NGHAM IN SWANSEA IN STOCKTON IN LIVERPOOL

WEST BROMWICH) LTD

News Summary

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Sir Alec Wall St. aces soars-Rhodesia rally in ecision London

The Opposition leader, in an by an anti-Marketeer it was without the risk of another outburst that some MPs thought agreed that at yet another PLP shambles."

The Opposition leader, in an by an anti-Marketeer it was without the risk of another outburst that some MPs thought agreed that at yet another PLP shambles."

The Opposition leader, in an by an anti-Marketeer it was without the risk of another outburst that some MPs thought agreed that at yet another PLP shambles."

This argumeot persuaded Mr. this argumeot persuaded Mr. their steep fall. The Dow Jones and he resented the week—contenders for leading lan Mikardo and other Left-wing appearance of the younger Marketeers, make their future voting intended the proposal calling for an immediate amendate amendate anneality to be tabled and the objected to "their appearance of intellectual arrogance on the Common Market, but only or of the official team which their steep fall. The Dow Jones rned from Rhodesia last Average ended 14.60 up at lark-end. It is nnderstood to 842.58. Bargain hunters were al a considerable gap busy; the dividend curh news ween the British and Lakes Lory veen the British and Border, E. M. desian attitudes to settle Glasgon, int terms.

Chargon, int terms.

noy seek his faces Sir Alec with an least seek amfortable decision on trying coast and ind the six-year-old rebellion. Bridget Bloom, Africa

has met the team's leader. Edmburgh (he hillip Adams, and consulted Dundee, Call Goodman, bls special envoy heprevious talks with the Tenn Ten lesiana. Max % that important points are

Untilling States has been reached, particular reaching five principles—unimise five principles—unimise depringress towards majority Lighting up k-and the fourth-progress rds ending racial discrimina-

FUSINGS - Alec must decide whether o to Salisbury bimself to

ew chief r Yard

mb scares

er London erage of 10 casualty dents a day out of 92 were mainly due to staff

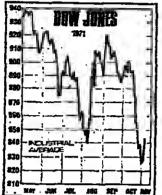
> ries sail again h Rail Channel ferry seaoted unanimously yesterday their four-day strike over

this morning. Page 31. rs probe snag

Mariner 9 probe r its electronic eya "wanroid had atruck it, but era righted lts position. It to reach and orbit Mars on

man Benjamin Wolfe, 64. Chrysler UK
st Dulwich, was remanded
ylebone on charge of enterid stealing in the feature. Street Lloyds Bank raids granted bail.

charges against Lonrho Africa's managing director y Newman and its financial. er Mortimer Raath were rawn in Johanneshurg. An grement of the Companies



ne conviction. Mr. John Hill THE £ improved a point at 12.25. Gold fell 10e to \$42.25.

JAXES

STUDY OF THE CLYDE-BANK (UCS) shipyard's possible industrial uses has been commissioned from PA Management Consultants, Mr. John Davies, Trade and Industry Secretary. e caller said a bomb had told MPs yesterday. He also said planted. The Cathedral that Cammell Laird (Shiphuild-was evacuated and sandbags ing and Engineering), on Merseyd. Police said it was a hoax side, is to get a £3m. Government an empty box was found lo standby facility over the next

lty departments shut for HOUSING FINANCE BILL ay." In a two-month period published yesterday, which will

ing dispute. Sailings begin OAIR FRANCE HAS ORDERED six A300B airbuses—the Euro-pean airliner project in which Hawker Siddeley has a role and has taken an ontion on ten more. The order, worth £30m., enda talk that Air France might prefer to buy more Boeing 727-200s.

Profit for

stealing in the £1.25m. £209,000 net profit for the 12 treet Lloyds Bank raid months to end-July—the current c Passengers' Grievance against a loss of £10.9m. for the ation was formed in previous 12 months.

West German stock exchanges at the request of Volkswagen, the parent company, which said it successive Government had treated smaller companies with henign neglect." The decision to set up the network of local small businesses recommend for statistical sur-total remuneration of their at the present time." Dealers division—the Bolton Committee's advisory bureaux should be set veys is likely to prove accept. Boards does not exceed £15,000, and a screen fell on her at the with a Volkswagen offer for announced in the Commons by provide an information and He bas also decided to lay an These new exemption limits

Wilson in violent attack on Labour Marketeers

BY RICHARD EVANS, LOBBY CORRESPONDENT

TALKS on the row over ground bandling arrangements at Heath row which has kept the airport wirtually at a standstill since who is threatened with a large-wirtually at a standstill since police mutiny, to-day take positive action along lines struggling to regain his authority over warring groups in the Parliamentary Labour Party, yesterday launched a violent attack against some of Mr. Roy Jenkins' closest supporters.

TALKS on the row over ground bandling arrangements at Heath who is threatened with a large-wirtually at a standstill since who is threatened with a large-wirtually at a standstill since policing of Mr. BRIAN FAULKNER, Prime appraise the entire policing of who is threatened with a large-wirtually at a standstill since policing of Mr. Brian Faulkner, row which has kept the airport with a large-wirtually at a standstill since policing of Mr. Brian Faulkner, row which has kept the airport with a large-wirtually at a standstill since policing of Mr. Brian Faulkner, row which has kept the airport with a large-wirtually at a standstill since policing of Mr. Brian Faulkner, row which has kept the airport with a large-wirtually at a standstill since policing of Northern Ireland. Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The prime appraise the entire policing of Northern Ireland. The pri some of Mr. Roy Jenkins' closest supporters.

and he objected to "their appearance of intellectual arrogance
and disdain for the simple
uninded non-intellectuals like the
rest of us."

His speech to the Parliamentary Lahour Party, in which he
opaty united to state whether he intends to
next and to make their future voting intentheir proposal calling for an immediate amendment to be tabled on the Common Market, but only after a promise that the
one day debate io the Commons.

His speech to the Parliamentary Lahour Party, in which he
opaty united to stressed the need for abetain and other Left-wing tary for Employment, and to withdraw their proposal calling for an immediate amendment to be tabled on the Common Market, but only after a promise that the dispute.

This means that Mr. Jenkins, on the Common Market, but only after a promise that the dispute.

"shadow" Cabinet would bave a one-day debate io the Commons.

The Robert Carr, Secretary is atready allowed to carry arms; to do any sorder extends this permission to the 1,000 or so men to the reserves. The arma do not include automatic weapons, and atill have to be banded in when the police go off duty.

The Royal Ulster Constahulary is atready allowed to carry arms; to do any in the reserves. The arma do not the Loon Mir. Michael Noble. Minister responsible to the reserves. The arma do not the Common Market, but only after a promise that the dispute.

This means that Mr. Jenkins, on the Common Market, but only after a promise that the dispute.

Standing for an immediate amendment to be tabled on the Common Market, but only after a promise that the dispute.

Standing for an immediate amendment to be tabled on the reserves. The arma do not include automatic weapons, and atill have to be banded in when the police go off duty.

tary Lahour Party, in which he quential legislation next year, to once more stressed the need for abstain, or to vote against with party unity and loyalty, could the party.

Alr. Wilson castigated martake the beat out of the party Mr. Jenkins was consulting keleers who had gone to the

in higher. The 30-share index party pressures on the 69 tion.

Metropolitan Police ended 8.7 np at the day's best, Marketeers who voted in favour Mr

take the beat out of the party confilet in the immediate future, but it seems certain to leave permanent scars.

Singled out

From its tone the prospect of some younger Marketeers retain, ing Front Bench posts in the new scassion 'appears slim, Mr.

Singled out

Mr. Jenkins was consulting keleers who had gone to the length of baving their own the length of baving their own the length of baving their own the British Airports Authority, alrine employers and unions in the low of the Government lobby again, who took part in a television programme "that could do workers also demanded new concessions. Their union leaders abstention, and on this could to the party" (the ITV productions of the party of the ITV productions of the province bours of talks which ended after midnight on Tucsday. The province the improvement their members who had gone to the length of baving their own the British Airports Authority, alrine employers and unions in the bours of talks which ended after midnight on Tucsday. The province the improvement their members who had gone to the length of baving their own the British Airports Authority, alrine employers and unions in the bours of talks which ended after midnight on Tucsday. The secure to make the British Airports Authority, alrine employers and unions in the bours of talks which ended after midnight on Tucsday. The secure formula reached between the British Airports Authority, alrine employers and unions in the bours of talks which ended after midnight on Tucsday. The province to the British Airports Authority, alrine employers and unions in the bours of talks which ended after midnight on Tucsday. The province to the province to the province to the British Airports Authority, alrine employers and unions in the bours of talks which ended to the province to the province to the next week's election contest soured relation against Mr. Michael Foot and Labour Party).

Milliam Rodgers, aviation against Mr. Michael Foot and Labour Party).

**helped to dispel uncertainty. A technical rally had been thought overdue hut the day's opswing revived hopes of a more prolonge drecovery.

**Dick Taverne on the Treasury teoder dropped out of the by name, were singled out for longe drecovery.

**Dick Taverne on the Treasury teoder dropped out of the by name, were singled out for longe drecovery.

**Dick Taverne on the Treasury teoder dropped out of the by name, were singled out for longe drecovery.

**Dick Taverne on the Treasury teoder dropped out of the longer dropped out of the longe

in migner. The 30-share index ended 8.7 np at the day's best, marketeers who voted in favour of EEC entry last Thursday.

5.54, Deputy Commissioner.

6.52 Deputy Commissioner.

6.53 Deputy Commissioner.

6.54 Deputy Commissioner.

7.55 Deputy Commissioner.

8.56 Deputy Commissioner.

8.57 Deputy Commissioner.

8.58 Deputy Commissioner.

8.59 Deputy Commissioner.

8.59 Deputy Commissioner.

8.50 Share index party pressures on the 69 though of EEC entry last Thursday.

8.50 Mr. Wilson's attack on the promagain for the post of Chief Whip Marketeers was coupled with a in the election this week and warning to their opponents in the party to stop the fending for discipline all round and said he expossion for any Labour MP party must take a grip on Itself, the last three "thorough who rehelled in future against a three-line whip.

8.50 Share index party pressures on the 69 though of EEC entry last Thursday.

8.54 Deputy Commissioner.

8.55 Deputy Commissioner.

8.56 Deputy Commissioner.

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8.50 Share index party pressures on the 69 though of EEC entry last Thursday.

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9.55 Deputy

Drastic changes planned in postal services

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

restraint.

But the Post Office's chairman, admitted.

Mr. Bill Ryland, admitted later The husiness community on that a price increase on the hasic the other hand, will hardly he letter services could not he ruled affected. It will continue to get this year showed that house-holders were not particularly

out at the end of next July.

But householders will not only
According to Mr. Tom Jack receive fewer deliveries, they
aon, general secretary of the will often get them later in the
Union of Post Office Workers, day.

The shower had nouseholders were not particularly
werried about later deliveries
and a reduced service.

Editorial Comment Page 22

ownership of stations.

Back Page and Page 14

HOUSING FINANCE BILL published yesterday, which will raise rents for most council tenants, its estimated to save up to £250m, by 1976 by reshaping Government subsidies. The aim is to give local councils more resources for clearing alums and for new huilding.

Page 31

The P.O. does not intend to make all the changes it proposes at once, or simultaneously thouses two days after posting, the present aim for all letters. The rest are likely to take an extra would come into operation over the next two years and would be announced locally in advance of original proposals for tariff in introduction.

When the changes are brought in the standard of aer of drastically pruned to conform with the Confederation of British Industry's policy of price restraint.

But the Post Office's chairman, Agong aightest that leave the next two years and this is a straight choice. They could be more pronodneed. Ooly 60-70 make all the changes it proposes at once, or simultaneously be delivered to house two days after posting, the present aim for all letters. The rest are likely to take an extra day.

Mr. Ryland said that the Post Office's customers faced a straight choice. They could be move of forme whilding.

Page 31

Alternatives and would be an inevitable of the changes are brought in the standard of aer whilding.

But the Post Office's chairman, admitted.

Mr. Bill Ryland admitted later.

The No. does not intend to make all the changes it proposes at once, or simultaneously be restain to operation over the next two years and would be restain to take an extra day.

Mr. Ryland said that the Post Office's customers faced a straight choice. They could be fitted accept cuts in the service office by the P.O. to house the next two years and would be restained.

Mr. Bill Ryland admitted later.

The No. does not intend to to be delivered to house two days after posting, the present aim for all letters.

The P.O. does not intend to country. They would come into operation over the next two years

deadlock goes to Ministry By Michael Hand, Labour

following a breakdown in new peace moves last night.

Immediately these abortive talks ended leaders sent tele-grains to Mr. Robert Carr, Secre-

ing of some 14,000 industrial workers at the airport rejected

The formula agreed on Tues day hy the Civil Air Transport national joint council and the BAA would bave meant a three ground bandling contracts for the Canadian-based company, General Aviation Services, whose presence at the airport is bitterly

resented by shop stewards.

During the three months period it was envisaged there would be talks between the employers and unions about future arrangements for ground banding services at Heathrow. But it was also agreed that

GAS's existing contracts with three airlines, AFGAN, Saudi three airlines, AFGAN. Saudi Arabia and Iberia (the last came into force on Monday and sparked the present strike at the airport), would be honoured.

But shop stewards, backed by their members at yesterday's mass meeting, insisted that the Iberia contract, too, should be suspended for three months—and its ground handling work put temporarily in the hands of another airline—while talks between the authority and the unions on the GAS issue conunions on the GAS issue con-

THE POST OFFICE plans to the Post Office Intends to raise postal charges substantially next to complete first delivery by 9.30 a.m. in future, however, in an attempt to draw together as many as the postal charges substantially next to complete first delivery by 9.30 a.m. in future, however, in this point the complete first delivery by 9.30 a.m. in future, however, in this point the authority would not hudge. Mr. deliver, the sole delivery to most attempt to draw together as many not be compared deliveries and a sturday disparated for an hour by workers after two phones.

COMMERCIAL RADIO

COMMERCIAL RADIO

COMMERCIAL RADIO

COMMERCIAL RADIO

**Services of a student of the Sound Broadcasting Rill.*

**Again, nothing was found.*

**In Londoni Council's Authority is to decide wave-liance and Public Services lengths, number and aites of often in the contract. There are the main features of otter is urging action by stations and their ownership. The often constructed in the contract. Back Page and Page 14

**Services Secretary Sir Bill does not limit multiple Joseph to improve a status.*

**Back Page and Page 14*

**THE POST OFFICE plans to the Post Office intends to raise of postal charges substantially next to the Post Office intends to raise of complete first delivery by 9.30 a.m. in future, however, in and attempt to draw together as many and tends to complete first delivery by 9.30 a.m. in future, however, in and attempt to draw together as many and tends to residence as possible in our staff by 25,000 in the post all the post and the post of the state of the post offices.

**COMMERCIAL RADIO*

**Services of a student of the Sound Broadcasting Rill.*

**Services of a student of the student of the Sound Broadcasting Rill.*

**Services Secretary Sir Bill does not limit multiple Joseph to improve a student of the class and their ownership. The often consideration. They are designed to yield an extra £350m. Government's financial target of the class service will be even more promoduced. Ooly 60-70 p

THE £ ABROAD Nov. 3 | Previous

New York (Spatus 2.4827-4850 S2.4862-4854 Do. (1 month 0.01-9.06 prem par. 0.06 prem Do. (3 months) 0.06-0.11 prem 0.08-0.03 din Dr. (12 months) 0.60-060 dis 0.82-0.75 dis † Closed yesterday

Special division for small firms

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

DEALINGS IN AUDI-NSU shares have been suspended on West German stock exchanges at the request of Volksman and the report as a whole.

mittee's recommendation that a "Much of what the Committee individual directors when the The decision to set up the network of local small businesses recommend for statistical sur- total remuneration of their

Recommendations made by the committee to reduce the burden on small concerns of supplying statistics and filling in other mittee that companies should

Quant Knitwear show in Audi shares owned by the British Mr. John Davies, Secretary for reference service, supported by Order before the House exempt will not apply to bolding common ing companies with a turnover panies or subsidiaries, but then

ANNUAL STATEMENTS Aerialite
Galtierd Brindley
W. & H. M. Goelding
Hunt & Mascrap (Middleton)
Lundon Merchant Securities
North Broken Hill
Plastocraft Products fOarwen)
Transvaal Const. Land & Exp.

THE GOVERNMENT is to set It is intended that the new up a special small firms division division will monitor the health present industrial liaison ser the chligation to disclosure under the control of Mr. Nicholas Ridley, Parliamentary Under Secretary for Indostry. This is Government where the needs while the Bolton committee's proposed by Bolton (£500,000), at direct response to the report as a whole.

Recommendations made by the present level of £50,000.

Mr. Davies also said be was Government forms will also re- not have to show information prepared to consider the com- ceiva sympathetic treatment. about the remuneration of about the remuneration of These new exemption limits

ing companies with a turnover panics or subsidiaries, but they will result in a large reduction in the number of companies required to disclose 9.64- information. Mr. Davies rejected a recom-

mendation from the committee that the industrial development certificate limit should be raised to 10,000 square feet for small No decision has yet been made on some detailed proposals for changes to close company provi

Heathrow Faulkner to re-arm RUC reserves

BY JOHN GRAHAM

At the same time, milltary guards have returned to certain police stations in the Province. The Royal Ulster Constabulary

There is still considerable hundred soldiers were involved doubt whether this will satisfy and the operation lasted most of Northern Ireland's policemeo, the night whose anger has monnted almost Apart from the men who were to breaking point because of the detained, the Army found a terrorist attacks on them in the cache of arms and ammunition the British Airports Authority, to breaking point because of the detained, the Army found a airline employers and unions in terrorist attacks on them in the cache of arms and ammunition oine bours of laks which ended last two weeks. At least two of in a parish hall belonging to a after midnight on Tucsday. The the police divisions in Belfast Catholic church, including rifles, the police divisions in Belfast Catholic church, including rifles, and bundreds of bullets. the police divisions in Belfast Catholic church, including rifles, have given the Government an pistols and bundreds of bullets. workers also demanded new con-cessions. Their union leaders ultimatum that they will not spent four and a half hours last fulfil their duties unless their fulfil their duties unless their demands are met. The chief demand is that they

disarmed two years ago,

rather than minimum protection. Ireland.

be taken by members in the near future."

The implication bere is that the police will refuse to go into certain areas, either by day or night, unless they consider themselves adequately armed. In other action to-day, the Army detained 29 men in various sweeps throughout the Province

the largest in a Roman Catholic area of Belfast where seven Green Howards were wounded by a booby trap early last night. The area was cordoned off and a thorough search made. Several

Attack

ahould be given automatic Mr. Faulkner spoke out weapons, as before they were strongly to-day for the first time against rumours of direct rule The Police Federation has which have been circulating asked for a meeting with Mr. since last week-end. He said Mandling. Home Secretary. that the imposition of direct rule Rank and file members have also could lead to the death of

asked for such a meeting.

Mr. Faulkner was acting on a recommendation from the Police Stormont into the Government's Authority. He said that regular suggestions for altering the and reserve policemen should be given "the minimum weapons cocessary for their personal protection."

democracy.

He was opening the debata st Stormont into the Government's suggestions for altering the political and parliamentary structure of Northern Iteland. He chose the opportunity to attack those people who advocate attack those people who advocate For this be was attacked at some form of so-called direct Stormont to-day by the Rev. Ian rule, which, be said, would Paisley, who said that what the merely be the final stepping police should have was maximum stone on the road to a united

ON OTHER PAGES

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International Company News 26
Labour News 28 31
Leading Articles 22

Why not some mezcal

Drink mezcal at a Mexican fiesta . . . taste the spice of tamale, the cool of iced papaya. Listen to strolling musicians in a shaded Spanish Colonial aquare. Sun yourself at Acapulco. See butterfly fishermen, crowded street markets, brooding Aztec pyramids and citadels . . . Mexico offers a thousand fascinations, and Air France Welcome Tours take you there! In splendid comfort, and just as much planning as you want. See your Travel Agenr or return the coupon for the Welcome Tours '71-'72 brochure. Mexican tours, 17 days from £398. (Prices include accommodation in first-class hotels and economy jet or tourist class travel).



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PRICE CHANGES s in pence unless otherwise stated).

RISES -

Kwik Save Lex Services Lucas (Joseph) ... Marks & Spencer... Oddenino's Pork Farms

Doulton

Ellis (Kensington) 1411+ 71
Hawtin 421+ 51
Int. Dist. Vintners 71 + 7
Johnsons HPL 55 + 11 218 + 18 139 + 16 286 + 10 285 + 6 307 + 27 Ralli International 120 + 10 Slater Walker 280 + 18

Staveley Industries Taylor Woodrow... Trust Houses Forte United Transport Wimpey (George) Wolseley-Hugbes... British Petrolaum De Beers Dfd. Johurg. Cons. Selection Trust ... Tara Exploration ... West Drie. Dares Estates

Hambros Ltd.

190 + 39 205 + 11 572 + 14 176 + 8 900 + 25 450 + 10 510 + 15 FALLS .12 --

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Western Mining ...

Hov. 3 Nov. 2 Yr. Age

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U.K. DAILY STOCK INDICES

97 - 6

INTERIM STATEMENTS

Report Page 12: Editorial Comment and Men and Matters Page 22

Oil tax

Unit trusts

appointment—the articles con Board meetings, but would intributed by distinguished indictive strategy. R. and D. cspital industry. Unit trusts are the investment and, most important covered vehicle for a share owining democracy and thus a including inventory. These men, vital step forward in invigorating euch highly expert. could do our capitalist system. For this to be successful, however, the formance of siling companies.

Board meetings, hut would invocide State and administration. They must method of gas detection.

My wife and I now tell this method in research if or County Council subsidies to they do not wish to see senior supply this need.

What is required is a more thorough and sophisticated and administration. They must not he necessary method of gas detection.

My wife and I now tell this and administration. They must not he necessary if or County Council subsidies to supply this need.

Thus university method in research if or County Council subsidies to they do not wish to see senior the tale with a little amnsement, but they do not wish to see senior with the supply this need.

Thus university "associate" or legislation and the withdemotracy and thus a including inventory the supply company affirmed that the smelly mercaptan, which the supply company affirmed the supply company affirmed that the supply company affirmed the whole experience a little shudder when we think what could are more highly qualified that the other groups, (b) include distinguished into the hasement of the tale with a little amnsement, but they do not wish to see senior they do not w our capitalist system. For this much to improve the perto he successful, however, the
industry must clearly establish
its raison d'être, which is the
management of money. This
must not be confused with investment in equities, which is
only one of the means towards
an objective. The current supershundance of funds does not
shundance of funds does not
assoist the saver—snd he is the asoist the saver—snd he is the they could promote more pro- 87. Eost End. indu-try'o customer — whether greesive management concents, Walkington. with larger funds, or as a than is normally possible. They Yorkshire. monthly contributor to an in-would be well placed in adopting surance scheme. I also deplore a resonsible policy towards the abdication of the funda environmental problems, unmental right-and outy-of the employment. shareholder, to supervise those countries, etc. using his funds. Both problems avoid the disenchantment with must be resolved if the property industry. so apparent in owning capitalist system is to America. sure vive and prove its supe fority C. P. Morton, nver C. competing policies. The C. P. Morton and Associates. help to of errome these problems, 142 Arkwrights, though of en to elaboration, b. t. Harlow, Essex.
I shall be interested to read the excellent reasons which will he given, for inactivity.

Sir—As a large user of indust identical with 10come funds, particularly if the extra growth—if cuestion yet again "when is like including yield again," when is like including yield again, "when is like including yield again," when is like including yield again, "when is like including yield yie Management of the Boards of firms. The disastrous explosion of natural is partly due to a lack of detection equipment and, while whole of course he remunerated by the companies they coerved—in a noticed the accumulation of gas in an apartment house. I did not see the report of the official but also considerable disappointment—the articles one Board meetings, but would include the review of market.

Many sparsely due to a lack of detection as the partly due to a lack of detection equipment and, while whole the required by the see the removed—in a noticed the accumulation of gas in a suburb of Montreal in March. 1965. When nobody of course he remunerated by the companies they coerved—in a noticed the accumulation of gas in an an apartment house. I did not see the report of the official smelly gas, I also feel that gas the required by the confined to attending as well as research and or administration. They must not he necessary to provide State and administration. They must not he necessary to provide State and administration. They must not he necessary to provide State and administration. They must not he necessary to provide State and administration. They must not he necessary to provide State and administration. They must not he necessary to provide State and administration. They must not he necessary to provide State and administration. They must not he necessary to provide State and administration. They must not he necessary to provide State and administration. They must not he necessary to provide State tickly to become who do consultancy work.

ITHAI ARES.

Sir.—There is real need for much adding some tikely to become who do consultancy work.

IVIA IN TABLE ARES.

Sir.—There is real need for more sevice engaged in Str.—There is real need for normal railway facilities. At the to become every many other part-time role—in proportion to equipment and whole whole whole whole the review of first the gas in a suburb of Morth and the second of the lease BR would have an administration. They must not be necessary t problems, un-underdeveloped

Vintage coal

and percolated through the ground into the hasement of the huilding which was auhsequently destroyed. It appeared prohable that the smelly mercaptan, which the supply company affirmed der when we think what could have happened to uo.

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1) hrought a smile or a grimace work to try to fool the man in the street into swallowing still Liverpool 17. to mind recent experiences with disguise? a gas leak (natural gas).

My wife first smelt gas several weeks ago and called in a gas Oxenhope, Yorks, hoard official. Unfortunately he Funds at footile to the least five days of the results of the result of the results of the results of the series of funds should be a real earlier and the series of funds should be a real earlier and the series of funds should be geared to the tax rate of the tax rate of the tax rate of the tax rate of the part of the part of the results of the results of the part of the part of the results of the part of the p

D. A. Bell,

87. Eost End.

Whikington, Beverley, Yorkshire.

Sir.—There has been much talk of substituting Special Draw ing Rights for dollar hisinces hut would it not he well to try to mop np some of the excess hut would it not he well to try to monical Eurodollar figures from the survey.

Sophistication

Sir.—There has been much the figures from the survey. Whichael Dixon's deduction that nniversity scientists devote their groups of railway enthusiasts and husinessmen willing and anxious to take these unprofitable lines to take these unprofitable lines work auch as consultancy is off the hands of BR and run them her? Once inquidity implied by the astronomical Eurodollar figures from the survey. In most areas affected there are groups of railway enthusiasts and husinessmen willing and anxious to take these unprofitable lines of the hands of BR and run them her? Once inquidity implied by the astronomical Eurodollar figures from the survey. In most areas affected there are groups of railway enthusiasts and husinessmen willing and anxious to take these unprofitable lines of the hands of BR and run them her? Once in most areas affected there are groups of railway enthusiasts and husinessmen willing and anxious to take these unprofitable lines of the hands of BR and run them her? Once in most areas affected there are groups of railway enthusiasts and husinessmen willing and anxious to take these unprofitable lines of the hands of BR and run them her? Once in most areas affected there are groups of railway enthusiasts and husinessmen willing and anxious to take these unprofitable lines of the hands of BR and run them her? Once in most areas affected there are groups of railway enthusiasts and husinessmen willing and anxious to take these unprofitable lines of the hands of BR and run them her? Once in most areas affected there are in most areas affected more inflation in this new

J. L. Taylor,

status, (c) constitute s small to lose their subsidies during the them impossible for sample prohably hiased towards next 18 months. BR has a statu-future rall development. those with outside earnings, and tory obligation to run a profit—H. A. Carnay, (d) do a qualitatively and quan-able commarcial service. There
23. Kerrero Terrace tatively different job from those fore they cannot carry these de-in other spheres. Subsidised lines. They will have Points (ii) and (iii) suffice to no alternative but to close such

reconcile university salary levels lines-when they will have only

Interpretations of survey

Transport

23, Kerrero Terrace. Obna, Argyll.

Bank cheque

ber 2) concerning requests to put Robert Shirley, traffic, hoth passenger and the same experience when purfreight, and contribute to the development and prosperity of in Number 3 Terminal, London the surrounding country in a Airport when, in addition to the way impossible for BR whose endorsement, I was compelled to resources are already stratched offer. resources are already stretched offer some other form of to the full for main line opera-identification.

tion. The local aervices would Louis Goodman.

manuscripts

Sir.—Publishers' delays filling orders are nothing compared with publishers' delays The direction issued by Mrs. in accepting manuscripts, and Castle in her heydsy that locsl rouncils should he offered the trackway for road or other delay of three months is far "develonment." should be with from uncommon indeed appears of the the species of the the species of the the species of the second to be second to be second to be second to the second t drawn forthwith. It has already to he the average. A manuscript led to the cutting into useless that goes through five rejections, say, before being accepted, can therefore spend 18 months in

In other words, having a manuscript accepted can easily take as long as writing it; then of course, there is a similar delay in getting it published. Publishers could do a great deal for their authors (on whom they absolutely depend), and for themselves, at very little cost, hy-injecting a little efficiency into their editorial department.

180, Mnyfield Road,

A lengthy address

Sir.—For the current BP rights issue, the documents require that instalments be sent to an address consisting of 18 words which, wben set out correctly, take six

In view of recent publicity of the advantages of the postal code, I would like to have the comments of the National West-minster Bank and the Poat Office on the necessity for this long-

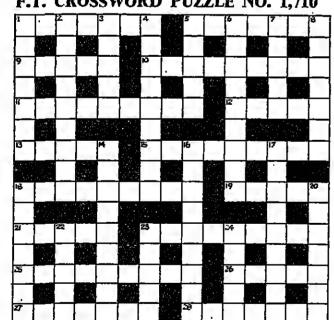
TV Radio

SEPTEMBER SALES RISE FOR MOPEDS

Total sales of mopeds in September were again above the equivalent 1970 figure. Puch equivalent 1970 figure. Puch 12.50 O'r Crud I'r Bedd: Religious claims to have 37.9 per cent, of discussion. *1.30 Pogles' Wood: the market, as opposed to 28.3 per Watch with Mother. 1.45 News.

*Indicates programme in black and white. BBC 1

cent. in 1970 and says September 2.05 For Schools, Colleges. 4.15 was its best month for sales, with Play School. 4.40 Jackanory. 1.650 machines registered. 4.55 Blue Peter. 5.20 Ivanhoe.



weather condition (3, 4)
5 Slide to slash the lady? (7) land, it appears (5)
10 Given to reflectioo (9)

(As You Like It 1 (5)

(As You Like It 1 (5) 13 Hamlet'o clown goes without

15 Old performance can be open

F.T. CROSSWORD PUZZLE NO. 1,710

ACROSS 1 Witches' greeting in every 9 Store, but not from Switzer-11 Sounds like an order to the
Armada for the hird (9)

12 "Rich honesty dwells like a sir, in a poor house; ..."

14 Record hangs on to the central part (4, 5)

15 Debit a card who strangely

5 Taking the point out of the folding panel creates debris (5) 6 Foolish to surround the scholar of language (9) 7 "He would fain have filled his helly with the —— that the swine did eat." (N.T.) (5)



part 8. 5.44 Magic Roundahout. •6.00 Nationwide and Your Region To-night.

7.00 Owen MD.
7.25 Top of the Pops.
8.00 Bachelor Father.
8.30 Holiday 72: Blackpool and Majorca. 9.00 Nine O'clock ivews.

9.20 Play for To-day. 10.30 24 Hours. 11.15 Conflict at Work, part 3. All Regions as BBC 1 except at the following times: Wales—"2.502.50 p.m. Gwlad a Thref. "6.00-6.50 Wales To-day. "6.50-7.15 Heddiw. 7.15-7.25 Tom and Jerry. 8.00-8.50 Week in Week

Scotland-2.30-2.50 p.m. For Schools: Around Scotland: Spey-side, part 3. *6.00-6.50 Reporting Schools: Around Scotland: Speyside, part 3. *6.80-6.59 Reporting Newsroom. 4.20 Mel-O-Toons. 4.25 Bush
Scotland. *11.42 Scottish News Eor. 6.00 About Anglla. 6.20 Arena.
Northern Ireland -*2.30-2.50
p.m. For Schools in Northern
Ireland: Ulster in Focus, Oor **The Tartars** starring; Orson Welless and Victor Mature, 11.00 The Avengers.
11.55 At the End of the Day. side, part 3. *6.00-6.50 Reporting Scotland. *11.42 Scottish News School *6.00-6.50 Scene Around Six. *11.42 Northern Ireland

Six. *1I.42 Northern Ireland
News Headlines.

England—*6.00-6.50 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
tfrom Norwich); Points West
tfrom Bristol); South To-day
tfrom Southampton): Spotlight
South West (from Plymouth).

*11.42 Regional News Headlines.

ATV MIDLANDS
3.35 p.m. To-morrow's Horoscope. 3.49
womer: To-day 4.10 Family Affair. 4.40
Womer:

BBC 2 11.00 a.m. Play School.

*6.35 p.m. History on the Rack.

7.05 Within These Four Walls:
part 1: Dr. Alan Charig visits the Fossil Galleries.

7.20 Neuron The Old Mar. Man Who Cried Woll. "Starring Edward G Robinson.

News Summary.

CHANNEL

1.20 a.m. Racing from Boncaster, 4.05

5.50 News from ITN. 6.00 To-day.

6.30 Crossroads. 6.55 The Thursday Film: "Walk Don't Run," starring Cary Grant, Samantha Eggar and Jim Hutton. 9.00 The Lovers. 9.30 This Week. 10.00 News at Ten. 10.30 Cinema. 11.00 Looking at . . . Glass. e11.30 Scotland Yard Mysteries.

12.00 Don't You Believe It! Dr.
Christopher Evans asks
Benita Kyle, a social
psychiatric worker, ahout
misconceptions people have

except at the following times: **ANGLIA**

ATV MIDLANDS

BORDER

3.00 g.m. Racing from Doncaster. 3.40
Johs in the tlouise and Garden. 4.05
Author News Beadlines. 4.07 Katle
Stewart Cooks. 4.40 The Adventures of
Ruperi Bear. 4.55 Adventures in Rainbow
Country. 4.00 Border News and Look
around. 7.00 Mr. and Mrs. 7.60 Movie
of the Week: The Old Man Who Cried
Woll. 3.54.71ng. Edward G. Robinson

1.20 c.m. Racing from Honcaster, 4.05
Ornami, 4.18 Puffin's Birthday Greenings,
4.22 Namry and the Professor, 4.50 Jue 90,
6.00 Changel News and What's On Where,
6.15 Channel Sports Round-up, 7.00 The
Thursday Film: "Bye Bye Birthe." 11.03
Strange Heoort, 11.55 News and Weather
in French.

visits and All News.

3.00 News.
3.00 Europa.
3.20 Trial.

9.20 Show of the Week: Scott Thursday Film: "Bye has one Entertainment starring Strange Heoort. 11.55 News and Name Thursday Film: "Bye has one Entertainment starring Strange Heoort. 11.55 News and Name Thursday Film: "By has been and Diamonds," Starring Jones All Gramplan News Head Lines, "9.33 Rumbile Jumbile, 3.55 Yoga Wey News, 5.10 The New Bick Yan Byke Show: "Starring Jone Allyson and Joan Colins. 10.50 Re-training-for the dole? 1.115 Films of the Colins of the Coli

Laucelot Link. 450 Captain Scarlet and the Mysterous. 6.00 Newsday, followed by Put II in Writing. 6.25 The Mysteries of Edgar Wallace. 7.25 The New Hick Van Dyke Show. 8.00 The Persuaders, 11.85 Lale Night Thriller: "The Geotle Trap."

Christopher Evans asks

Benita Kyle, a social
psychiatric worker, about
misconceptions people have
about mental health.

All ITV Regions as Logdon
except at the following times:

ANGLIA

ANGLIA

330 p.m. Yak. 345 Crossroads. 4.10
Hatcline: Early. 4.55 Bush Boy. 6.00
Hatcline: Thursday. 6.15 A Place of
Her Own. 7.05 Thursday Peature: "The
Her Own. 7.05 Thursday Peature: "The
Judd, Lloue! Jeffries and Marta Ryez.

4.00 Be My Guest with Belen McArthur.
11.00 Late Call. 11.12 The Lovers. 11.35
Marcus Welby. MD.

HTV 3.45 o.m. Arthur. 3.55 Training the Family Hog. 4.15 Tinkertainment. 4.30 Crossroads. 4.55 The Adventures of Young Guilliver. 6.01 Report West. 6.18 Report Wales. 6.35 The Sky's the Limit. 7.10 Mildweck Movie: "Ho Not Disturb." Starring Horts Hay and Rod Taylor. 10.30 The Higdle Summer. "11.00 The Uotoochahles.

SCOTTISH

SOUTHERN SOUTHERN

3.35 n.m. To-morrow's Boroscope.

Women To-day. 4.10 Bousenarty. 4.23
Heckle and Jeckle. 4.30 Crussroads. 4.55
Joe 90. 4.00 Hay by Hay and Crime
Desk. 6.45 To Soring. 6.35 The Ferm
Streel Gang. 7.25 Thursday Film:
"Carry on Sergeann," starring William
Hartnell, Bob Monkhouse, Shirley Eaton.
Kenneth Connor and Kenneth Williams.
11.90 Southern News Extra. 11.18 The
Marty Feldman Connecty Machine.

TYNE TEES

4.05 p.m. North East Newstoom. *4.10
Shari's Show. *4.40 Origami. 4.55 Captain Scarlet and the Arysterons. 6.00 Today at Six. 6.30 Tournament. 7.00 Popeye. 7.05 The Thursday Film: "Five Weeks in A Balloon" starting Fabian and Cedric Hardwicke. 10.30 Police Call. 10.35
Sportstime. 11.65 Cinema. 11.35 Drive In. 12.00 Late News Extra. 12.15 a.m. Revolving Chair.

4.00 p.m. Yoga For Health. 4.30 Romper Room. 4.50 Ulster News Head-lines. 4.55 Bush Boy. 4500 Ulvy Reports. 4.55 Bush Boy. 4500 Ulvy Reports. 4.55 Bush Boy. 4500 Ulvy Reports. 4.55 Bush Boy. 4500 Am Evening With . The Pattersons. 47.30 The Feature Film: The Shiraket starring Peter Funch and Hann Wilson. 41.00 What's R All About. 11.20 Get Smart. WESTWARD

YORKSHIRE 1.00 Thursday Film: "The Opposite Sex."

10.30 Re-fraining—for the dole: 1.15 p.m. Racing from nooeasier, 1.50 Services in West Germany links Houseparty 4.05 Calendar News, 4.15 Looking at Glass 11.45 Evening Women To-day, 4.00 Origand, 4.55 Bush Roy, 6.00 Calendar, 6.30 The Smith Family, 7.00 Cartoon Time, 7.10 Thursday film: are hy Super One-Eleven jet-liners, 1.50 Calendar, 6.30 The Smith Family, 7.00 Cartoon Time, 7.10 Thursday film: liners, 1.50 Calendar, 6.30 The Smith Family, 1.50 Calendar, 1.5

limit [5]

15 Old performance can he open to being requisitioned (9)
18 It increased to change the teaming, Ned (9)
19 Does it hring distinction to the school 7 (3)
21 Divideo the pieces (5)
22 Cram a keep for the trend setter 19
23 Analyser produces a vapour for the North Allantic powers? 19
25 Analyser produces a vapour for the North Allantic powers? 19
26 Returo the drug. No, it is superior (2. 3)
27 Play which caused a storm? (7)
28 Returo the drug. No, it is superior (2. 3)
29 Returo the drug. No, it is superior (2. 3)
20 Carta a keep for the trend setter (9)
21 Divideo the pieces (5)
22 The French come to the Wagnerian composition sweating (9)
23 Figure (1. 3)
24 ADIO 2 The State (1. 3)
25 Analyser produces a vapour for the North Allantic powers? (7)
27 Play which caused a storm? (7)
28 Returo the drug. No, it is superior (2. 3)
29 Ed dared hut could have heep scared (7)
20 DOWN
21 Cram a keep for the trend setter (9)
22 The French come to the Wagnerian composition sweating (9)
23 Hailed on the circle of the could have heep scared (7)
24 The French come to the Wagnerian composition sweating (9)
25 Hailed on the circle of the could have heep scared (7)
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27 Play which caused a storm? (7)
28 Returo the drug. No, it is superior (2. 3)
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25 Figure (2. 3)
25

WESTWARD

LED o.m. Racing from Honcaster. 3.55
The Gus Buneybun Show. 4.55 Origaml.
4.18 Westward News Headlines. 4.26
Namy and The Professor. 4.50 Jos 90.
**C.00 Westward Liary. **7.00 Thursday
Film: "Bye Bye Birdle," starring Dick
Van Dyke and Lanet Lales. 10.57
Westward Late News. 11.85 Strange
report 11.55 Faith For Life.

Racing

NEWBURY 1.00—The Square 1.30—Roman Law 2.00—Jomon** 2.30—Inch Arran 3.00—Smooth Passage 3.30-Tirconall

DONCASTER

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Fly BEA

No.1 in Europe

mooth nll-jet way.

Magic memories

by DARE WIGAN

has shown a marked aptitude for Hurdle (1.00). jumping fences and is fully expected to win. At a meeting where there are only 41 declared runners for the six rates, Roman Law will be at

odds on to defeat Scotch Reel and Gold Hope in the Curridge Chase (1.30).

accurate jumper, was
accurate jumper, was
in six out of eight races law
season. On his last appearance,
over course and distance here
in Fehrnary, he went under hy
only a neck to Royol Relief, and
would prohably have won had he
not pecked on landing over the
last fence.
Admittedly, he was receiving
from Mr. Edward Courhut there were
hut there were
out

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CLUBS

CLUBS

when favourite at Stratford-on-Avon the following month. He reverts to hurdles in the reverts to hurdles in Chequers Opportunity Handicap Hurdle (3.0) and I think he will

To-day's Events Page 15

THE MOST valuable race at runners for the race. However, win.

Newhury this afternoon is the one trainer who is making a Although Miss Pilletta has won Halloween Novices' Chase (2.0) determined hid to win is H. her last two races the opposition which commemorates the cour-Thomson Jones, who, from four ageous gelding which Bill entries, relies on Jomon.

Wightman used to train for the Contessa di Saint Elia, and had a preliminary outing over burdlea at Doncaster 12 days ago.

I of the Wood Speen Novices had shown a marked antitude for Hurdle (1.00).

ART GALLERIES AGNEW GALLERY 43. Old Bond St., W.1. 829 61.76 M.STERS. Recent 829 61.75 M.STERS. Recent scoularies. Mon-fri. 8.30-5.30 mm; until 90. Carstopues sold in ald of The Titum Fund. AOLAND CROWSE & DELBANCO, 19. Cork Street W.1. PAUL KLEE—60 watercolours on loan, Oally 10-5.30. Sals. 10-1.00.

DONCASTER

1.00—Retieme*

1.30—Red Sweeney
2.00—Inishman***

2.30—Dad's Lad
3.00—Dufnrge
3.30—Verrochio

Wightman himself has presented one of the King George VI Cups that Halloneen won at Kempton.

Unfortunately, hard ground on the gallops has made it impossible to work many horses, and there are only seven declared

DONCASTER

Chase (1.30).

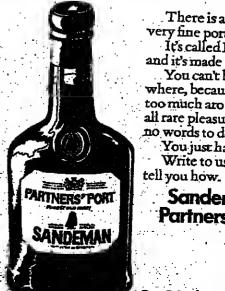
But there is the prospect of a good contest hetween Orient Wor, Inch Arran Osbaldesion and Black's Bridge for the Winterhourne Handleap Chase (2.30).

Orient Wnr, Osbaldeston and Black's Bridge were all successful on their last appearance, but if Peter Cazzlet has Inch Arran [340]. First London Exhibition, Monthal Collection, Monthal Coll

some useful animals strung out hehind them that day.

Smooth Passage, who failed by a head to concede 5 lbs. to Stepherion at Worcester in Muaray's Cabaret. One trop 0.0. Wally the rap headly over forces.

Stepherton at Worcester in Mularay's Casaret. One from 0.0 August, ran hadly over fences will see world renowned Floorshows 10.15 and 1.15 Ger. 4623. Besk Street Will For Port Drinkers only.



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3125

The Dragon of Wantley

by ANDREW PORTER

by ANDRE W PORTER

The Beggar's Opera in Linevanous to the King's; lesque on Owen Wingrove—or with the Miller of the Beggar's Opera in Linevanous the property of Pope's music that also had merit in its length of the hard own right. (But would Covent right. (But would Covent own right. (But would Covent own right. (But would Covent right. (But would Coven

Across the services of the ser

John, equally to be praised, atton that make this as exciting a Tempest as I have ever seen the place of the lighting.

The director is Robert David the passengers on the deck of the passengers on the deck of what appears to be the QE2 in one note with Shaw's words, one note with Shaw's words, plasm that descends over Avid as he chants "Come unto these plasm that the would make scenery of a modern theatre vilous." So, no scenery; and, so conserver, and spirits that bear in the banquet and the "quaint device" with the sunburnt sicklemen (though that can be conveyed through the sunburnt sicklemen (though that can be conveyed through the final acene with Ferdinand ban is no less than high above the stage.

The suicide play, with one character about to leap off a skyscraper, in this case a Los Angeles skyscraper, and a second character arriving in the nick of time say, powerfully reinforced time to argue and remonstrate the magic, powerfully reinforced to the stage.

the sunburnt sicklemen (though words. Trinculo wonders if the final acene with Ferdinand stropper Gable, as unlike a life on a platform of his stopper Gable, as unlike a life and handsoma human; but it can be conveyed through the final acene with Ferdinand above the stage.

It is all, shove all, magical; the magic powerfully reinforced the magic powerfully reinforced with him, is an easily recognistication is rated low.

It is all, shove all, magical; the magic powerfully reinforced with him, is an easily recognistication is rated low.

It is all shove all, magical; the magic powerfully reinforced with him, is an easily recognistication is rated low.

It is all shove all, magical the magic powerfully reinforced with him, is an easily recognistication is rated low.

It is all, shove all, magical; the magic powerfully reinforced with him, is an easily recognistication is rated low.

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As a pleasurable remioder of the torments of Fitzgerald's life and that wealth of iotimate state suicide is no less than Captain

Fantastic in full rig (the slightly

B. A. YOUNG

Branch of the comment on the his erotic sabre, and packing in.

As a pleasurable remioder of the torments of Fitzgerald's life and that wealth of iotimate state ments it produced, as well as the pathetic manual of the comment on the his erotic sabre, and packing in.

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CAZALE TIL Insor to Permeke ne Flemish Painters 1880-1950

den Berghe sseimans Ensor nepoel - Permeks Smet - Spillaert Royal Academy of Arts Piccadilly London WIV ODS 25 September 21 November 1971 Waskdays 10-5 Sundays 2-6 Admission 50p Mondays 25p





Fringe theatres by GARRY O'CONNOR

David Baron and Clive Endershy are well matched physically and technically; Else Eide's set, in this Soho theatre's luochtime production, uses the constricted space ingeniously and conveys a sense of dizzying and conveys a sense of dizzying height and urban wilderness, out of which Fantastic's superman

are really not worth bothering The Basement about, and should never bave found their way into the pro-

of which Fantastic's superman costume gleams in its full

Grillo, and Bum by John Halle,

Cockpit

programme as the "Duke of Sills at times), and when it was sound at least, and we may stylistically appropriate (and of airy baroerocoop pastically appropriate (and at least, and we may stylistically appropriate (and at least,

Opera in the

North West

senting all the main musical

organisations in the region

Rapresentatives from the Welsh

to huild them np again.

Beardsley's little parade of West hy 1973 was the principal grotesques hefore the copulation message to emerge from the

Venus and Tannbauser is quite seminar on the Development of elegant and stylish, with ravish Opera in the Region, organised ing girls, and an outrageous by the North West Aris Associaties of fin-de-siècle acting from tion and held at Worsley Roddy Maude Roxby It gives recently

five of them writter by the acceled underground playwrights, the sixth by Aubrey Beardsley. The first two, Prologue by John come aesthetic.

The sixth by Aubrey Beardsley. The first two, Prologue by John come aesthetic.

The sixth by Aubrey Beardsley. The first two, Prologue by John come aesthetic.

about, and should never bave found their way into the pro- In spite of its title, The Ant National Opera Company and gramme. Number three, Meatball and the Grasshopper, Keith Scottish Opera were also present by Michael McClure, whose Darvill's lunch-time play is of The seminar recommended to Spider Rabbit was seen at the elephantine length. It concerns Lord Rhodes' committee, which King's Head not so long ago. has Scott Fitzgarald's relationship is considering opera in the two furry-limbed and woollen with Zelda, and takes place in the region, that they urgently con-

The possibility of a resident

Festival Hall

R.P.O. Silver Jubilee

by GILLIAN WIDDICOMBE

The Royal Philharmonic Orday. The style is best described chestra celebrated its 25th birth as romantic, for nowadays tha day on Tuesday wib a concert of RPO is strongest in the neighfour independent symphony must be timed with passion; orchestras. The argument is then that the RPO should be the one to go, not least since it has hecome something of a Popharmonic and thereby perhaps less deserving of public subsidy as a mlnority culture. Looking artful, nor slobbers with senths way may seem uncharitable on a hirthday occasioo; but those of us who have committed that thought to print would be hypocrites to hide it, since this anoiversary la not so much the matter of liking which occurs on a composer's birthday as of public principle and economic bediently majestic without being pompous.

Haydn, Mozart and Chaikovsky, bourbood of Chaikovsky's Sym-The occasion may be interpreted phony No. 5. This is one of in two ways. Elther one can look Kempe's most masterly inter-to the future, and to the impos- pretations. He grasps it lika a sibility of London maintaining romantic poem whose avery word four independent symphony must be timed with passion;

ing pompous.
The RPO put their finest Or one can look to the past, and to the RPO's happy history as the tool of Beechem and Kempe. This way the problems of the future seem even more coofused. Without the RPO, one could argue, we would bave been without Kempe. (And without the best of Beecham too, except the the old boy would doubtless have accompaniment to Mozart's continued to engineer things hie way anyway.) Certainly the fact that London has become the for one or two rare moments centre of the musicel world has of pianissimo to the Adagio. It was odd to choose early Haydn

ENTERTAINMENT GUIDE

Tomorrow & Wed. sent at 7.30:
CAYALLERIA RUSTICANA
and PAGLIACCI
Sat. at 7:
THE FORCE OF DESTINY
Thurs. next at 7.30:

Thurs next at 7.30*
THE TALES OF HOFFMANN
BOX Office 7al: 01-028 510!
SADLE3'S WELLS THEATRE, Roseben
Avenue 1037 10721, Until Saturday
Eygs. 7.30. 3rd Festival, Polystechnic
Central London presents Smetana's sentence in the whole play is from the letters, lines from "We are the last magicians," stories and essays, and remarks ecboing, I am sure unconsciously, from others, especially from a line of Yeats. However, I Hernmingway, whose voice is THE TWO WIOOWS
Nov. e to 20 First London peris. of the
world-renowned CULLBERG CALLET.

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(Tonigh) à tomorrow T.30. Nov. 15. 18:
Pinter's OLD TIMES (Sat. 5.0 & 8.0.
Nov. 27 måe, 26: Gorky's ENEMIS

[Mon., Tues, 7.30—last perfs.: A MIDPLIMMER NIGHTS DREAM (Wad. 2.3
ò 7.30. Nov. 11—all seats sold: Jorce's
EXILES (Nov. 12. 13 måe, 17. 18! Joan

Genet's THE BALCONY INOV. 25. 26) THE PLACE Dukes Rd. Euston 387 003t OCCUPATIONS
All lickets 80p (plus 10p non-mamber

suicide is no less than Captain Fantastic in full rig (the slightly dumb actor who plays him, that is). The Ectomorph who brings bope is a yoyo demonstrator: he goes round schoots promoting yoyo competitions among that children.

They are a well-observed pair, and their talk is lively and entertsining: hoth have plenty of cause for salf-pity; Ectomorph on account of his pimples, Fantastic because, physically, he is turning into a blob. Ectomorph urges Fantastic into accepting plimself: "grow endomorphic gracefully," he says (endomorphic means "Pear-shaped, blobby"; ectomorphic is all that's opposite).

David Baron and Clive Endershy are well matched to gable at the beginning: brown and clive Endershy are well matched the elephatory irroverses. AMBASSADOR'S, 838 1171. Eys. 8. Mets. Tues. 2.45. Sal. 5. C. Agetha Christie's THE MOUSETRAP
MINETEENTH BREATHTAKING YEAR.
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Fit, and Sat. 5.30 and 8.30. THIS
YEAR WE'LL 8E LUCKY. Disserver.

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Sth. GREAT YEAR of Terence Frisor's
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ALL TIME
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"In pursult of bardwarthy birds." S Mir.
DON'T JIST LIE THERE,
"SIOE SPLITTING SMASH RIT." 88C. two furry-limbed and woolen with Zeida, and takes place in the region, that they urgently conbatted creatures 'spaced out,' winter of 1933, when Fitzgerald sider the costs of setting up a
endlessly saying 'wow' and retired to the Skylands Hotel in company and the early appoint
'crunchhammer' to each other. North Carolina, with his constant ment of a director whose
A third character hangs about companions, Cirrhosis and In-responsibility would be to work
In the corner of tha square stage somnia, to "think things out"; out and implement a plan for
with a clown's nose and a recurrent mumble. The only articulate reminisces, using quotations operation.

GABAICK. S36 4801. Evs. 836 4801. Evs. 846 830. Mats, tredered oncest level. 2.48
BRIAN RIX ALFRED MARKS
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Wyou how Sandeman Partners Pol

Farming and Raw Materials

The countries will be allowed to export 30 per cent. of their annual quotas in the first quarter. 30 per cent. in the second. 20 per

group marketing Jamaican fruits levels for over 20 years.

reflected the position of the and vegetables in addition to Mr. Bennett, of the Inter-motor car in society, lo the U.K.

Bacon curers refused rise in stabiliser

THE GOVERNMENT yesterday firmly rejected the British bacon industry's claim for an increase in the rate of stabilisation payments—a form of subsidy in which had been estimated to which the Government meets 90 cost \$15.5m, in the present year, which had been estimated to which the Government meets 90 cost \$15.5m, in the present year, which had been estimated to which the Government meets 90 cost \$15.5m, in the present year, or now likely to be nearer and production costs is insufficient to give curers a reasonable margin.

Mr. James Prior, the Minister could not absorb at Commonity yesterday the Government had concluded that in the present situation "changes involving a net increase in posterday approved a redistribution of quarterly export quotast for nine producers of Other Mil Arabica coffees and two Robusta producting countries.

The countries are El Salvalor, India, Liberia, Mexico, Ecuador, Nicaragua, Peru, Sierra Leone, Giatemala, Venezeuli and Costa Rica.

The countries will be allowed to export 30 per cent, of their control of percent of their did not warring and control their did not warring and control to be marked conditions bad to higher proportions of pressure was having an effect. The countries will be allowed to export 30 per cent, of their did not warring and control to the pressure was having an effect. The countries will be allowed to export 30 per cent, of their did not their bacon now leing produced. They be allowed to export 30 per cent, of their did not their bacon now leing produced. They be pressure was having an effect. The countries will be allowed to export 30 per cent, of their did not their bacon now leing produced. They shall be allowed to export 30 per cent, of their did not their bacon now leing produced. They shall be allowed to export 30 per cent, of their did not their bacon now leing produced. They shall be allowed to the pressure as the pressure was having an effect. The countries will be allowed to the pressure the pressure that the pressure as having an effect. The pressur

World breed turkey market bid

breeding stock will enable the programme.

where the control of the position of the position of the production of the control of the contro

Australian wool stock in Europe

By Our Commodities Staff IN A NEW effort to promote wool consumption the Austra-

We do not contemplate seiling this wool immediately and certainly not until the general demand situation in the market shows a further improve-ment," be adds.

New maize

World breed turkey market bid

New maize

Yarieties for

The realistribution will bring a further 500,000 bass of coffee on no to the market in the fairst and second quarter sport quotas for the other three groups of coffee.

Jamaican fruit

and vegetable

Marketing

By Our Commodifies Staff

By Our Commodifies Staff

By Our Commodifies Staff

Synthetic rubber has had an Increasing the market of spoul to synthetic Rubber Company will promote the said. The possibility of the Fyffes group inarketing Jamaican fruits and vegetables in addition to Jamaica's boanans was discussed.

World breed turkey market bid

By Our Commodifies Staff

BiD to capture a major slice decision to supply eggs, instead of day-old poults especially on for day-old poults especially of day-old poults especially on for day-old poults especially on for day-old poults especially of the system of poults especially of the special pour day-old poults especially of the system of poults es

More cuts in Japanese copper purchases expected

in Japan.

Growth rate

A spokesinan for one of the major companies 5aid many of the five to 10-year contracts for copper concentrates supplies were signed when Japanese huyers were perhaps, over-inptimistic regarding their conuntry's future economic growth. Now that the growth rate appears to have declined, they can no longer use the concentrates.

Shipments of minerals account for 42 per cent. of Canada's pany and Nippon Mining Company and

centrates are committed.

IN A NEW effort to promote wool consumption the Australian Wool Commission is planning to set up "reserve" stocks in Europe. The idea is that unsold stocks close to the point of consumption can be used to provide huyers with a prompt service of quickly avallable supplies and enemand.

Mr. W. J. Vines, acting chairman of the Commission, said in Melhourne, that a shipment of nearly 8,000 bales of wool was being sent to Europe for estorage, reports Reuter, However, samples and test certificates are to be held in Australian wool-buying trade.

We do not contemplate selling with a new large of the wool in Japan.

MORE JAPANESE companies ment and Brenda Mines bave deliveries will be restricted. Both companies deal with Nippon to the companies of the

Indian tea production higher

BY OUR OWN CORRESPONDENT

THE RISING trend in India's tion in the previous three years, there has been even a setback, tea production this year is he current output is up by 25m. According to statistics gathered from a reliable tea industry figures covering up to mid-Octoher show a rise of roughly 16m. exports maintained till the end bine months of 197t totalled only kilograms at nearly 300m, kilos. of July this year appears to have Compared with average production checked. In Britain's case over the same period last year appears total exports to all countries when show a strong to the previous three very a strong to the production of the previous three years, there has been even a setback. According to statistics gathered from a reliable tea industry source, exports to U.K. in the first production with a production of the previous three years.

Fall in Swedish pulp trade countries also show a drop was shown as BY JOHN WALKER

STOCKHOLM, Nov. 3. DELIVERIES of chemical pulp 290,000 tons for the rest of delays in the recording of actual

India dislocating tea transport lo port and auction centres, and

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER Same to part Unofficial Tor Unofficial E

London Metal Exchange, Influential cash buying and rather more European consumer Interest than of late combined to raise prices. The continuing strike at Cerro de Pasco in Peru also added to the overall firmness. Turnover 9.823 metric tons.

Heory Cardner and Co, recorded that in the morning tirebars cash traded in the morning tirebars cash traded in the wigh the rend in the East where the Strike 18.5 most 19.0. Colbodes. Cash 190. Strike 19.5. Lie-Nov. 195. Investments 19.0. 20.5 to 18.7. 9.0. Colbodes the wigh the rend in the East where the builder stock manager is still thought to builder stock manager is still thought to builder stock manager is still though to builder stock manag

5.4.3.2.1. PYE-DAY ten satellites orbit the earth with Pye instruments

HUNT & MOSCROP (MIDDLETON) LTD.

Extracts from Mr. E. W. Hunt's Statement

- ★ The year ended 30th June 1971 was the most successful in the bistory of the company.
- Profits announted to £246,089 before tax and £148,037 after tax, compared with £188,898 and £95,485 respectively.
- Turnover was 18% up at £3.32 million.
- A final dividend of 10% is recommended, making 187% for the year, against 171%, covered 1.7 times.
- A one-for-four scrip issue is proposed.
- For the first time, paper and textile machinery accounted for less than 50% of the turnover. With thermal products and effluent treatment plant accounting for 33% and 20% of turnover respectively the diversification of the group is now making great progress.
- The present order book situation shows as increase on t2 months previously and 1 am confident that the Group will further expand its turgover and profits in the coming

| Simeatist | 92.25 | 125 92.5 75 - 5 | Same | 25.0 0.75 | 25 | Same | 25.0 0.75 | 25 | Same | 25.0 0.75 | S * Cents per ib. 7 On previous unofficial SILVER

Official - Upofficial -

| markot. The three-month and six-meeth are monthers were also unchanged in frequency and six-meeth are monthers were also unchanged in frequency and six-meeth are monthers were also unchanged in frequency and six-meeth are monthers and six-meeth are monthers. The first six meeth are monthers and six-meeth are monthers. The first six meeth are monthers and six-meeth are monthers. The first six meeth are monthers. The first months are monthers. The monthers are month

COCONUT OIL Quest and untraded, reports G. W. Josnson, Close: Nov., Jan., March, May, July, Sent., Nov., 100-L19 (same), Turnover 0 (6) lots of 20 lots each. Price basis ex-tank Rotterdam.

COCOA Oulet, flat conditions coefficient, records $\frac{N}{2}$

GRAINS

THE BAITIC—Small quantities of 1.5

Inserting 1 196.5-7.0 ... 194.5-7.0

May 205.5-6.0 -0.5.205.5-5.0

May 205.5-6.0 -0.5.205.5-6.0

May 205.5-6.0 -

Perember 79.0-80.0

March 81.0-1.5+0.6

May 81.0-1.8 +0.75

July 81.0-1.8 -0.15

October 81.5-2-3 -0.15

December 81.8-3.0

May 82.0-3.0

May 82.0-3.0 Turnover 0 (5) lots of 2.250 kilos.

OIL TANKERS—Fewer fixtures but still ing wheat. Jan. delivery—S.E. E33.65, ment periods. Yarns and cloths firm a coosiderable volume of inquiry although S.W. E31.10. East £51.40, E. Midlands with business steady £53.85, w. E41.55, Scotland £53.10, U.K. £33.70, LONGON—Quiet. PWC grade Nov.-Dec. A Contrord relei was laken by Antar from Feb. drivery—S.E. £73.85, S.W. £34.75, 187.50 doutinal. A long ion. Festion Gulf to West at W.70. There East £23.60, E. Midlands £23.70. Scotland £62.60 to the control of the contr Feb. Grivery—S.E. Ends, S.W. E4.53.
East Ch.60. E. Midlands Ch.270. Scotland Ch.60. U.K. 21.00. Feeding barler. Jun. clock-order S.E. 21.00. Seed Ed. 25. Scotland Ch. 27.53. W. Midlands Ch.27.53. W. Midlands Ch.27.53. W. E4.65. Scotland Ch. 27.53. W. E4.65. Scotland Ch. 27.53. Ch. 27.54. Scotland Ch. 27.54. W. Midlands Ch. 27.55. Ch. 27.55

HIDES—London: Prices a shade caster, particularly for cow hides, but demand still good. Second clear ox 51-55, kilos 14.0, 20-55, kilos 15.5, kilos 15

PRICE CHANGES Prices per lon unless otherwise stated

Metals Aluminium (a) (v)... £257.20

| Column | C

COTTON—Liverpoot. Sool and shipment sales amounted to 125 metric tous, bringing the total for the week in 1,244 tous, reports F. W. Tattersalt. Minor transactions. mostly in African and lilddly Eastern analytics, were reported with occasional forward interest in Long American growths.

DOW JONES Nov. Nov. Month Spot.... 139.03 138.83 138.04 145.88 tatures 141.11 140.88 140.45 144.63

(Average 1924-25-26=100) MOODY'S

Moody's Nov. Oct. Month Year pio Commity 367.0 366.0 563.0 387.9 (Dec. 31, 1931=160)

U.S. Markets

NEW YORK, Nov. 3. Nov. 3 4 or Monto SILVER and copper posted advance: [97] — nee following the rally in stocks. The sora

Copper—Dec. 47.95 (47.30), Jan. 47.95 (47.35), March 48.40, May 48.70 seillements. Sales, 694 lots. Cotton—Contract No. 2 Dec. 31.65-69 (31.82-31.85), March 32.47-50 132.60-32.631, May 32.97, July 32.94-98, Oct. 31.51-35. Dec. 30.85-58. Dec. 30.85-85. March 31.53-60,

##Cottonsecd Oil — Dec. 14.95-15.33 /same., Jan. 14.93-15.33 (same.) March 14.93-15.35, May 14.93-15.35, July 15.09-15.45, Sept. 14.40-13.05, Ort. 14.25-14.95, Dec. 14.18-14.55, Sales, nil. GGressewool—Spot 57.3 nom. 157.0 nom., 1. Dec. 61.5-62.0 (61.5-62.2), March 59.5-63.5 (68.2-67.5), May 67.5-89.1, July 69.0-70.0 Oct. 69.8-71.5, Drc. 71.0-72.0, March 71.8-73.1.

##Malze—Dec. 1142-1142 (1142-1142). March 1102 (1181-1191), May 1202-1201, July 1242, Sept. 1244. tMercury—Dec. 270 (samel, March 270 (samel, Mar 270, July 270, Sept. 270, Dec. 270, March 270 settlements, Sairs, nil.

*Soyabeses:—Nor. 3151-0141 (3144-014-, Jan 3191-519 (318-017)- March 224-024, May 325-328, July 2304-2305, Aug. 2271-327, Scol. 3117, Nov. 3012, Jan. 3017.

ASovabean Masi—Nov. 80,53-50,60 (50.55-5). Dec. 81,50-81,40 traded (81,70). Jan. 82,00-81,93 traded, March 82,70 traded, March 83,85-83,70 traded, July 84,00-85,00 traded, Aug. 84,70-84,50, Seot. 83,00-83,25. Soyabean Dil—Nov. 11.68-12.69 tradeo [12.60], Dec. 12.64-12.62 traded (12.50-12.5) Jan. 12.56-12.53 traded, March 12.38-12.77 traded, May 12.32-12.30 traded, July 12.23 traded, Aug. 12.11-12.12 Sect. 11.91 traded. Oct. 11.51 traded, Nov. 11.25-11.35, Dec. 11.23-11.35, Jan 11.23-11.33,

Sugar—Contract No. 1, Soot 4.13 /sames, Jan. 4.70 nom. (4.74 nom.), March 4.87, 4.85 (4.894.80), May 4.81, July 4.874, 9., Soot. 4.98-4.99, uct. 4.67-4.99, March 5.00

Tin-169.63 asked (169.25 asked). **Wheat—Dec. 1803-1603; (1603-1603); Ma 1503; (1553-1553); May 152-1527; July 137 1384; Sept. 441 nom. WINNIPEG. Nov. 3-dRye-Der. (945), May 1031 (1002), July 1031 non-g coats—Dec. 662 bid (same), May 672 big [673 bid), July 972 nom. SEarley-Doc. 106 (same), May 100, 108, asked), July 107 bid.

dFlaxseed—Nov. 1461 bid #249 bid a Dec. 2372 (242 bid), May 2461, July 2461. Wheat-N. Mankoba No. 1 175 / 175; . Wheat—N. Manitoba No. 1 175 (175).

All rents per ponad ex-warahnuse university stated. Cents our 69-lb bushed ex-warehouse, 1 Checasa longe 3% per 100 lbs—Dept. of Az. prices previous day. Drammad 35 per 16 lbs f.o.b. N.Y. 1 5's per 76-lb flask ex-warehouse. 5 Centper 69-lb bushed ex-warehouse. 7 Centper 69-lb bushed in store. 17 Cents per 58-lb bushed in store. 17 Cents per 58-lb bushed in store. 17 Cents per 58-lb bushed loss 22 Coots per troy ounce ex-warehouse. 1 500-bushed bushed to Cents per 56-lb bushed. 4 Cents per 56-lb bushed to Cents per 56-lb bushed rawarehouse. 1,600-bushed lots 18 Basis Lubbock, Texas. 4 New contract.

The Pinantial Times published duly gater-sindays and holders. U.S. substructions 5119 tair freights 1919 lair mail per autom. Second class postage paid at New York. N. 1

es experican News

Employees occupy n Chile

Side the E PREMISES of the First from foreign sources. Military impact is on smaller companies 830m. Already weakened by side the most severe shipping companies 830m. Already weakened by side to a specific the most severe shipping companies 830m. Already weakened by side to a specific the most severe shipping companies 830m. Already weakened by side to a specific the most severe shipping companies 830m. Already weakened by side to a specific to a specific to a side of the specific the specific time. The first specific the specific time is a specific to a specific time in the specific time. The first specific time is a specific to a specific time in the specific time. The first specific time is a specific time in the specific time. The first specific time is a specific time in the specific time in the specific time. The specific time is a specific time in the specific time in the specific time in the specific time in the specific time. The specific time is a specific time in the specific time. The specific time is a specific time in the specifi building was covered with irdings and Chilean police wre on duty outside.

dicus building occupied by the S Terry 1-Radian represents which was hought out the closer togather during the last few days in their crucial diapute or single of signal to the Government earlier this closer togather during the last few days in their crucial diapute few days in their crucial diapute over trade and the world

Calculated on a 48-bour necupation

American import surcharge.

Although the bank after which they

Committee in the bank after which they

According to the bank says it has reached and fruitful negotiations during as it stands, American negotie
to the bank says it has reached and fruitful negotiations during to economic confidence generally.

Although the list is not employed the hank says it has reached as it stands, American negotie
tors have been pleased by its broad outlines and feel that it could provide the hasis for a Japan were to cmerge, then the total stands, become the settlement.

Details of the Japanese offer a Japan were to cmerge, then the tropeans to reach an agree
the work the sale is heing made could be accordance with the Chilean in obscure. But in addition the fundant policy of taking in the listing not the possibility that Mr. Connally tions becoming even more en may be able to hold substantive trenched and deal a further hlow and fruitful negotiations during to economic confidence generally. If as a result of these and but if as a result of these and outlines of a settlement with outlines of a settlement.

Details of the Japanese offer the fundation the Europeans at the ministerial ment quickly. The U.S. could be in a stronger poaiting the Europeans at the ministerial ment quickly. The U.S. could be in a stronger poaiting the Europeans at the ministerial ment of the Europeans at the ministerial ment quickly. The conclusion of the concessions that the U.S. is also on the specific end tangihle trade later this munth.

At the moment there is a good the main counter.

Although the list is not end fruitful negotiations during to economic confidence and fruitful negotiations during to economic confidence and fruitful negotiations during to economic confidence and fruitful negotiations during to economic confiden in its dislocating rees, held up because of a and authoral dispute about the powers delicity in the seather Central Benk to acquire

for the life husiness. The indicate of the and South America, the indicate of ind to the transmission only remaining foreign only remaining foreign n 1.5 compared with 1 of ceasing operations in the ks are expected to retain PALLADITyresentative offices in Chile to The leve of mal with international business.

aribbean The movement Sank's latest

0,000 1 214 13-050 Our Own Correspondent BRIDGETOWN, Nov. 3.

till put on weight."

Group Tumover

THE YEAR IN BRIEF

Profit before Taxation Profit after Taxation,

applicable to Shareholders

of W & H M Goulding

Capital employed

Earnings per Share

Dividend per Share

Capital distribution

urrent year? I expect it."

after Taxation

after Taxation

Aid cut creates problems for U.S. manufacturers

contracts for bilateral aid pro- contracts, totalling more than business. By law, 50 per cent, grammes provided business \$150m, had been awarded to of all aid-originated cargo must worth almost \$1,000m, for American holds. can companies during the fiscal and are oow in question

THE defeat of the U.S. Foreign feated Bill, gave rise to a large which counts on getting between ald bill and nevertaintica over volume of husiness for the aero-sem and 87m in aid business whether and how it will be space industry.

This represents each year. This represents resurrected have raised floancial Last night, the Pentagon dis- about a quarter of its total sales.

gories were chemicals (\$160m.) space lodnstry, which has been tha level to well above this. and iron and ateel products reduced to a pressrious condi. Last year, the three major ald (\$108m.). By contrast, only then during the last three years, cargo contracts to American

to the surcharges re-

Japan offers new concessions

THE U.S. and Japan have inched seeking as its price for the sur-deal of doubt and confusion if the Government earlier this closer togather during the last charges removal.

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Off-year elections give no clue to Presidency

provided pretty thin pickings for takeover from hlm. those looking for pointers to next On the other hand, in Boston year's presidential battle. Local the Incumbent Democrat Mayor issues predominated and national Mr. Kevin White, easily turned it could he tentatively said that exponent of "backlash" politics the conservative element did Throughout the country, in fact, rather better and the Blacks It was difficult to pick out other rather worse than had been than the spottiest of trends—a

opponent, Republican Thacher Longstreth, by nearly Democratic CARIBBEAN Development 50,000 votes in a total poll of Indianapolis.

It has approved loans totalling to Caribbean \$8.9m. (nearly million. Mr. Longstreth bad special mention. Mr. Charles attracted a lot of support from Evers, the hlack mayor of the Third of the Philadelphia small town of Fayette in Missispopulation that is black, while sippi, was outvoted by three to the mirectors bere last week.

It is money will go to the white working class areas.

1970

16,763,821

581,239

246,356

N&HM Goulding

imited 1970/71

rom the Chairman's

"The figures for our past year of business, which inded with June of 1971, are no longer emaciated. We

But prescription of correct weight for height would

1971

18,915,549

516,749

9.81p

5.1p

0.750

how that earnings of £1,076,000 are not stout enough or a working body of £11,000,000 invested. We must

YESTERDAY'S smattering of off-endeavouring to put together an year elections across the U.S. effective black-based coalition to

were bard to discern back Mrs. Louise Day Hicks, the in a very general sense, Congresswoman who is a noted Democrat upset the incumbent In Philadelphia, for example, Republican Mayor in Blooming-the "law and order" policeman ton, Indiana, while a well known Mr. Frank Rizzo, running as a Republican Mayor, Mr. Richard Democrat, beat his liberal Lugar, a fervent supporter of Mr. President Nixon, easily beat a

er developed territories in the In Cleveland, too, Mr. Ralph Democrat, Mr. Waller, who had, idward and Leeward Islands Perk, a Republican, drew on by the standards of that area. British Honduras Tha Belize similar wells of support to over waged a low profile moderate as receives the biggest loan—is come a black man, Mr. Arnold campaign. That Mr. Evers was a received the biggest loan—is followed by the personal defeated is not surprising: who is and distribution.

Mr. Carl Stokes, who had been his defeat will discourage potential.

> the deep south. The Governor's race in Kenfor being an accurate forerunner of national trends: in both 1959 changed bands just as the White House did a year later. If this should be so, then the Democrats will he happy to-day for Lieutenant Governor Wendell Ford, a Democrat, who said that his campaign was the first stage in a national

"dump Nixon movement," knocked off a variety of challengers led by a Republican. However, most reports from Kentucky suggest that this was a pallid race with few keys to the

national future.

Finally, Mr. Joseph Alioto, the Mayor of San Francisco, succeeded in overcoming all the advarsa publicity that has come his way in the last two years as a result of magazine articles on his alleged Mafia connections and court cases concerning his activities in the State of Washington by gaining re-election to a second four year term. His two opponents, one Liberal, one Conservative, split more than half the vote hetween them. The voters of San Francisco, whose greatest passion in life is the task of pre-serving their heantiful urban akyline also defeated a proposal that would have effectively prevented the construction of all tall huildings in the city.

Taiwan drawing from IMF before UN vote

MANCHESTER

BIRMINGHAM

LONDON

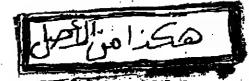
By Paul Lewis, U.S. Editor

WASHINGTON, Nov. 3. THE TAIWAN Government drew \$59.9m. in hard currency from the International Monetary Fund only a few days hefore its expulsion from the United Nations. This comprised the whole of its automatic gold tranche credit rights and means that it has only deposits of aoft Taiwan dollars left with the

The move is seen as a protective gesture against the danger that Taiwan will be expelled from the IMF and its sister organisation the World Bank, and its good of the Bank. and its seat offered to Peking instead. In this case Taiwan would go out into the cold with its original gold deposit in its

own hands. Howevar the U.S. is understood to have made clear that it will support Talwan's continued membership of these and other so-called specialised United Nations agencies and has asked Talpei to draw up a list of those of most value to it.

DESEGREGATING U.S. SCHOOLS



Liberals get off the bus

year this autumn marks another perceptible. round to the long struggle for ruled unanimously that children were felt in Pontiac, Michigan, must be bused, if necessary an industrial town deeply beyond their neighbourhoods, to divided by fears and racial preresurracted have raised floancial Last night, the Pentagon disabout a quarter of its total sales. As State schools across the beyond their neighbourhoods, to divided by fears and racial preturing and shipping industrica as temporarily contracts with a creates further difficulties for well as for developing countries. number of firms. The largest of American shipping lines, which ere already beset by financial flown deepty to the sum of the State Department, an eruft and air frames from problems and rely on Coverns and of their neighbourhoods, to divided by fears and racial precountry reopened their doors last overcome segregation previously judice. In September the Ku
Klux Klan set fire to school husing—taking childs—school rulings intended to the local General Motors' plant arm of the State Department, McDonnell Douglas. Two other ment work for the bulk of their neighbourhoods, to divided by fears and racial precountry reopened their doors last overcome segregation previously judice. In September the Ku
Klux Klan set fire to school husing—taking childs—school husing—taking childs—school husing—taking childs—school rulings intended to the local General Motors' plant and parents led a widely-publicschools and distributing them to hench made it clear that its contracts for bilateral aid procountry reopened their doors last overcome segregation previously divided. No school husing—taking childs—school rulings intended by law. It was the Klux Klan set fire to school husing—taking childs—school rulings intended to the local General Motors' plant and parents led a widely-public school rulings intended to the local General Motors' plant and parents led a widely-public school rulings intended to the local General Motors' plant and parents led a widely-public school rulings intended to the local General Motors' plant and parents led a widely-public school rulings intended to the local general Motors' plant and parents of the local general form.

In the result of the proposition of the local general motors and get a racial halance—earlier in ruling applied only to the south: almost all the parents of about tha year prived greatly exag it has consistently refused to 6,000 Chinese elementary school gerated. However, to-day there address itself to the pervasive children kept them at home an companies during the fiscal and are oow in question of Americans, from widely distributed by the arm of Americans, from widely distr operated by American lines, and are signs that a growing number de facto segregation in the north, the Federal Marltime Adminis of Americans, from widely dis Thus, at the beginning of the

of public opinion in favour of the nurpose of integration in tha In the last decade the weight school integration appears to have shifted. Much of the early enthusiasm of the freedom marchers in the South during minorities, such as the Chinese the first time this year the De- schools compound the financial resent the condesceosion of one and Mexican-Americans, are partment of Health, Education and social woes of the local way busing into White schools. beginning to echo the separatist and Welfare proclaims integra-school hoard.

Interests of the Black Power tion in the south to be "the rule movement. Meanwhile the ranks and not the exeception."

In the South Blacks and Whites bave traditionally tended to live of those who oppose school

Diehard

In the South, of course, there mejority In the South, of course, there mejority white school have always been dlehard risen by 18 to 40 per cent, in the town husing is the obvious tion year, the arguments will be accregationly opposed to racial same period. The same survey answer. Since cities and authority carried into the political arena, integration. Many of them still, shows that the degree of segrega-generally come under separate President Nixon has recently insufficient with Governor Wallace of tion is even higher in the north; school districts, this raises anstructed that busing he held "to other problem. Experience has the minimum required by law." main lines of a settlement with judiciary in "uttar contempt" to all Black schools. In several abown that as long as a achool the Canadians who together with it was against this hody of industrial cities such as New has a two-thirds White majority gone so far as to auggest the Japan provide the main counter opinion, expressed in the York, Boston, Pittshurgh and integration works reasonably constitution should be charged part to the U.S. deficit.

| A main group of Reputation is a chost of the provided in the York, Boston, Pittshurgh and integration works reasonably constitution should be charged part to the U.S. deficit. White children by law, that the actually deteriorated in the last hegins to tip the other way, the historic desegregation ruling of few years.

Whites begin to leave the achool moval is far from dead here and the Supreme Court was directed. Although the Supreme Court's and the neighbourhood taking support, also suggests that few it is said at the highest level in 1954. Although the court had decision does not apply directly with them their crucial financial Democrats will be keen to make that if all else fails, the U.S. ordered the 11 states of the to the north, federal judges have and political support. The most an issue out of it. For the time

In April the Supreme Court The most serious repercussions

orders to hus school-children busing plan under pressure from there was almost no busing for Black and Whits parents.

Deteriorates

could easily make separate deals. South to dismantle the dual found that past records of getry. extreme example of this so-called being this leaves the courts slone with Japan, Canada and Latin school system "with all de mandering by the school board "White flight" is in the District in the struggle to push forward America leaving the Europeana liberate speed." it was not until bave amounted to de jure segre—of Columbia, where the school lowerds a more fully integrated the last couple of years that gation in several cities. In these population is now 96 per cent, school system.

became cases thay have ordered tha use Black. Here buses are used no of buses to integrate the schools to desegregate the schools but to

Black and Whita parents.

Public education in the U.S. as lies should want the very bes in England, is organised and possible education for their financed at the local level. The children. At the same time it is 17,500 school districts are run by understandable that thay should marchers in the South during the 1960s has been exhansted.

In the south the changes were Since they are mainly financed rel's education for the sake of Many liberals, taking their cue made relatively quietly. After low housing values have to Social and economic differences have ahandoned their original years of efforts to block the struggle to raise adequate responsible to the courts and resist the tide of description. The regression many southerness this teaction is a majorial area. segregation, many southernars this taxation is a special griev frightened of the consequences now appear to have resigned ance to the poor. Therefore, of sending their children into their own children, have opted now appear to have resigned ance to the poor. Therefore, of sending their children into for private education. Ethnic themselves to the inevitable. For Federal court orders to integrate Black alums, and Black parents

bave traditionally tended to live of those who oppose school Recently released figures from in what is described as a integration bave swollen under the department reveal the "checkerhoard" pattern. Integrathe impact of judicial decisions remarkable progress made in the tion can, therefore, often be affecting a wider spectrum of south in the last couple of years. achieved by re-zoning so that children from culturally deprived penple in the North as well as in 1968 it estimated that 68 per children can atili walk to school. backgrounds improve their acathe South.

Cent. of Black children went to However, in most northern cities demic performance when put cent. of Black children went to However, in most northern cities demic performance when put all-Black schools; this year the the growth of "dough nut" bous- aide hy side with White children. figure has dropped to under ing patterns—that is with Blacks There is no evidence, however, 14 per cent. The proportion of in the inner city and Whites in that the standards of the White Black children attending the suburbs—bas made this soluchildren suffer. White schools has tion difficult. In these cases cross—With the approach of an elec-

fill up school facilities across the city deserted by the whites.

would he to bus across district lines to get an integration which racial composition of the whole metropolitan area. Although the Supreme Court has so far not had anything to say about this federal courta are at this moment considering the proposition for Richmond, Detroit and Indiana polls. Favourable decisions could tions for future school integration plans.

At the heart of the dispute over husing is a very readilemma. It is natural that family

point to evidence in a variety of sociological studies that show

to exclude husing. Meanwhile, the shift in public opinion, together with the erosion of liberal support, also suggests that few

KLM announce a better way to fly to the Far East. The fare's the same, but the plane isn't.

Now you can have all the space, luxury and comfort of a 747B. And because there are fewer stops, it's a faster flight than ever before on the Far Eastern route.

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Thursday and Sunday. Regular DC-8 flights every day. You can book now through your Travel Agent or your KLM Office in London, Birmingham, **AMSTERDAM**

KEM DETH

imed shot at beating them.

"You wish to know whether we will do well this

With our capacitous plants, sharp techniques and

ostings, a sturdy sales barque in a neap market, only wo factors threaten - dumped goods and humped costs. Exorcising these is useless; but we shall have a well-

copy of the Chairman's Report and Statem

£5m. Kenya debut for Walmsleys

carries ECGD guarantee.

The funds are being provided by a consortium of banks and the end of 1975, and th

nated export markets.

DEALING WITH EASTERN EUROPE

Petrocarbon set to build Polish Corfam plant

BY JOHN TRAFFORD

equipment will be supplied to an Integrated pulp and paper mill now under construction.

Lazard Brothers bas signed a Financial Agreement for £4.25m. The contract wilh he with a number of companies with the Kenyan company in support of the contract which carries ECGD guarantee.

The funds are being provided by a consortium of banks led by Lazards and comprising Barclays, Lloyds. Midland, National Westminster and Williams and Glyu's The \$40m. project at Broderick

Here and start-up—will he about then been involved in discussions with a number of companies interested in buying its plant at Old Hickory, Tennessee, or in Old Hickory

Petrocarbon Devalopments, the the largest. Bids were tendered Manchester-based subsidiary of by 18 other contractors for the

WALMSLEYS the Bury-based papermaker's engineers have won a £5m. order for the supply of two papermaking machines for Panafrican Paper Mills at Broderick Falls, Kenya.

The machines and ancillary equipment will be supplied to an integrated pulp and paper mill mow under construction.

Mancbester-based subsidiary of by 18 other contractora for the plant. Trade sources were suggesting last night that a further Polish contract for Petrocarbon might western Poland using a novel well be announced in the near process which it has developed.

The valua of the contract to Petrocarbon — which will be Du Pont's Corfam technology. Du Pont's Corfam technology. Du Pont announced in the spring charged with process design, and the plant at process design, and paper mill be supplied to an engineering, supervision of erection and start-up—will he about then been involved in discussions

It is the Rury company's first Britis hLeyland is a 20 per cent. position contract in Kenya.

Teams appointed by the Receivers are already in the Development Bank, Bank Hapoa- plant. The company's labour lim, Bank Leumi, and Bank Mizforce of 1,700 will he sent on rachi. A separate application several days' leave during stockfor the appointment of a Receiver taking. However it is hoped that the whom Autocars owes the equivalent of £700.000. Joint Receivers are already in the Development Bank, Bank Hapoa- plant. The company's labour force of 1,700 will he sent on rachi. A separate application several days' leave during stockfor the appointment of a Receiver taking. However it is hoped that the plants will resume production prohably with a smaller labour force and a work plan is to have been appointed. The debts of Autocars are drawn up by the Receivers.

Teams

The debts of Autocars are drawn up hy the Receivers.



tunnels diameter 3.45 metres, 7,500 feet long, under Geneva to handle storm water and city facilities.

The job is expected to take two years, and Streeters is Competition supplying the know-how to work the machine and training for

Under Geneva the machine is expected to get below the water table and the U.K. company is standing by to supply the workers to operate the machine in conditions uncongenial to the hulk of the Italian work force on site-

the Enterprise Murer workers.

LATIN AMERICA—BRAZIL

\$15,000m. to spend

DURING a recent visit to London, Brazilian Commerce Minister Senbor Pratini de Morais announced that bids to supply equipment for Brazil's steel expansion plan which involves imports worth more than S500m, would he open on a completely competitive basis. The

the transportation, energy, mining and industrial aectors. The Transamazon highway, which will cut across 5,000km of tropical rainforest, is one of the more andaclous highway projects; in all, investments amounting to more than \$2,000m. In rail, highway, water and air transport have been planned for the 1970-73 quadriennium.

Sive development propertimates approached the international market through a Brazilian bank and the number of Resolution 63 loans which have appeared in the last few years, totaling some \$750m, give evidence of the size of demand.

More recently, however, the prospective importer has been looking to the exporter to foreign deht as of the end of looking to the exporter to foreign deht as of the end of looking to the exporter to foreign deht as of the end of looking to the exporter to foreign deht as 1970-73 quadriennium.

Credit standing

years, allowing it to show greater to require the backing of governedge. independence and selectivity when shopping for imports.

There is no doubt that, in this respect. Brazil has benefited from the competition for export markets among the major industrial nations, competition which often takes the form of export financing terms.

But major responsibility for the country's privileged position lies with Brazil itself. A sophisticated combination of flexible exchange rates, aggressive export policies and conscientious foreign debt management, together with the development of regulations under which Brazillan companies bave access to international financial markets, has allowed the country to amass reserves of over \$1.400m. the highest in Latin America and one of the highest in the developming world.

Brazilians bava not been slow to take advantage of available credit facilities. Official sources

pletely competitive basis. The minister's statement illustrates two aspects of Brazilian development in the 70s which will interest U.K. exporters.

Drazil s growing creative transfer worthiness makes it an Working capital important export mar—
This market is also looked. The role of the City financing, and oftan need interest U.K. exporters. The first is the sheer magnitude of the country's investment plans. In addition to the steel programme, massive investments are scheduled for sive development pro-

1970 stood at \$5,295.2m. of which \$1,235.3m. had maturities of less than one year, \$1,661.9m. matures hetween the heginning of 1975, and the end of 1975, and the remainder stretches until the exporter's ability to find the exporter to find the e

This market is also looking for financing, and often needs working capital loans as well as import financing. The Brazillan company requiring foreign currency linans for working capital purposes has usually approached the international market through a Brazilian hank and the number of Resolution

BUSINESS IN BRIEF

Transvaal Consolidated Land & Exploration Company, Limited

(Incorporated in the Republic of South Africa)

The following is from the review by the Chairman, Mr. T. Reekie, dated 28th October, 1971, which has been circulated to members together with the Report of the Directors and the Annual Report and Accounts for the year ended 30th June, 1971.

Since the preliminary estimates for the year were published in mid-June certain developments bave affected the financial results as audited. The oil venture expenditure, previously dealt with as a non-recurring charge against revenue reserves, has been included in the exploration and development expenditure for the year. Secondly, the acquisition of the outstanding 50 per cent interest in the Millsell chrome mining company, making it a wholly-owned subsidiary at 30th June, 1971, Increased the working profit from mining.
The full amount of the Millsell company's profit has been included to indicate the possible results in a full normal year for T.C.L., while the pre-acquisition half of its. profits and revenue reserves attributable to previous ownership is shown as an adjustment at a later stage in the profit and loss account. Thirdly, as mentioned in the directors' report, a revaluation of the share and loan investment totalling R1 067 000 in the Middelburg Steel and Alloys company required the writing off, as a special depreciation against the unappro-

priated profits of R981 000.

As the T.C. Lands group bas in hand programmes to expand production capacity in the mining fields of both coal and chrome the capital expenditure involved in these projects required greater liquidity by the parent company. Advantage was therefore taken on occasions when market conditions were favourable to realise certain holdings and to

reduce others.

T.C.L.'a shareholdings in chrome mining, increased by the subscription of shares in an increase of capital by Winterveld (T.C.L.)

Chrome Mines (Proprietary) Limited and the acquisition of full ownership of Millsell Chrome Mines (Proprietary) Limited, is an investment which is now yielding eminently

satisfactory results.

The Douglas and Van Dyks Drift Collieries together produced 2 326 911 metric tons of salcable coal during the year. During the three months July/September, 1971, the sales output of these two collieries totalled 565 849 metric tons compared with 548 253 metric tons sold in the same period in 1970. Although sales output showed an increase, rail transport continued to be a most sensitive factor while profitability was further affected by the rapidly incressing costs of lahour and materials. Increases in the controlled prices of the industry's products are now due and are at present under discussion with the authorities. I consider that the review of controlled prices could, with advantage to producers and consumers generally, be officially undertaken biennially. Cost factors in the industry can seriously affect profitability at short notice and price sdjustments, when granted, are not ordinarily hack-dated under the existing pro-

In order to improve the efficiencies and productive capacity of the colliery and in anticipation of installing mechanised equipment in due course at Van Dyks Drift Colliery it has been decided since the year-end to commence sinking a new lucline shaft to a depth of approximately sixty metres helow

surface at en initial cost of R90 000.

Dividends from the Brakspruit company for the year ended 30th June, 1971, totalled R866 000 compared with R903 000 for tha previous 12 month period. The dividend rates have been adversely affected by the reduction in the producer's price of platinum by \$10

an ounce from Fehruary, 1971, onwards, and by the suspension of all royalty payments and shipments of both matte and metallics for a period of five weeks during March and April, 1971, as a result of a strike at the refinery in America. Royalty receipts were also affected by increased railage rates.

During the year production again increase at all three chrome mines and demand for chrome of all grades remained at a high level. Further expansions in productive capacity are heing planned to meet the addicapacity are heing planned to meet the adu-tional requirements of the local and overseas markets. The slowing-down of economic activity in Japan and the United States in particular could have an effect on demand in the forthcoming year hat a significant percentage of the production of all three mines has been committed under long-term contracts.

Local sales to Middalburg Steel and Alloy (Proprietary) Limited Increased during the year as the result of increasing overseas de year as the result of increasing overseas demand for ferrochromium. During September, 1971, announcements were published regarding the share and loan investments made in the M.S.A. company. That company's prostability and liquidity has been drastically affected by a slump in the world stainless steel market but it should be moted that as the ferrochrome side of the Middelburg operation is not to be reduced and is constituted. operation is not to be reduced and is operating profitally, it is considered that there will as present be no change in the chrome ore requirements from this company's subsidiary. Winterveld (T.C.L.) Chrome Mines (Proprietary) Limited

T.C. Lands has also conducted exploration and evaluation programmes on certain of its undaveloped chrome resources with a view to possible exploitation when required in the future.

Royalties continue to be received from the mining, on a tribute basis, of various deposits on certain of the company's mineral properties. Chief of thesa is the amosite asbestos deposit at Penge in the north-eastern Transvaal which is tributed by the Capo Asbestos sobsidiary,

Egnep (Proprietary) Limited.
The geological exploration and evaluation of the company's mineral properties again made progress during the past year and a programme on a somewhat larger scale is envisaged for the current year.

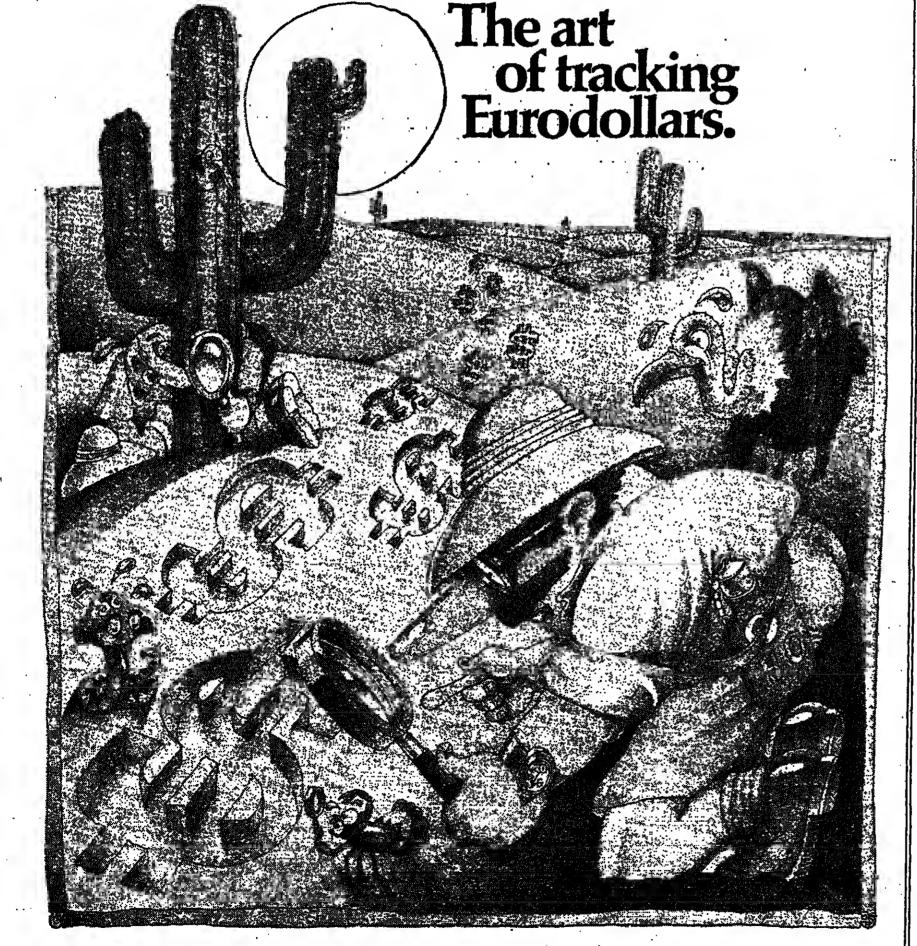
With regard to the company's participation

in the Mossel Bay/Plettenberg Bay offshore oil venture the exploratory drilling under taken by the Rand Mines-Soekor consortion (in which T.C. Lands has a 5 per cent stake) earned the consortium a 52.5 per cent interest in the concession area. Results by others properting in adjoining areas could lead to re-assessment of the position.

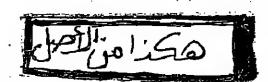
The company's technical management and

administration remains under the control of Rand Mines, Limited following the merging of that company's interests with those of Thos. Barlow & Sons Limited (now known as Barlow Rand Limited) at the and of Jumps

The seventy-sixth Annual General Meeting nf Transvaal Consolidated Land & Exploration Company, Limited will be held in Johannes hurg on 25th November, 1971. Copies of the Annual Report and Accounts can be obtained from the Share Transfer Office of the London Secretaries. Kent House, Station Road, Ashford, Kent.



It's not too difficult if you're on the right trail. For a big international loan, come to a big international bank group: National Westminster. Through its subsidiary, Westminster Foreign Bank, NatWest can produce the finance you need for overseas expansion or investment. Through its wide international financial network, National Westminster can provide Euro-dollar loans or other currency finance on the scale you need in any country in the world. So put away your explorer's kit and make tracks for National Westminster.



National Westminster Bank Simply there to help -- Eday November

it an Working can PM rebukes Bernhard

25 Erzzhan impon-otocratic system " in which the series than impon-otocratic system " in which the series than the preriment would ask Parlia-rently for an edge ent for one or two years inter and a single policin pouvoir," after which Parliater and a single policin pouvoir, after which Parliater and a single policin pouvoir, after which Parliater and a single policin pouvoir, after which Parliater and a single policin pouvoir. 1 had in a the police could either dismiss the transfer ment could either dismiss the twenty or continue to Source overnment or continue

currency long pport years Scanding in the puestions

years Scanding in the puestions were asked about merous francial executive and part of the interview yester-reason creating the part of the interview yester-reason creating the part of the interview yester-reason creating puestions. Pacifist Socialist The first set, tables Socialist Soci could Faculty Embeddenthican) Pacifist Socialist Sociali ies examined prime five government parties plus French Foreign Minister called proved to he impossible to mann once again underlined large should be find his written realies published for a quick start to be made on icle was an accurate repre- in Helsinki.

nation of the spirit of Prince ahrain of the air train interview was formally speech, which clearly reflected the air train versed by ministerial respontitional fire and remy litty. Thirdly, the Prince's on of ind a domain tement "was in conflict with the agreement reached by Preaident Pompidou and Mr. Brezhnev during the Soviet Leader's visit to France last week, M. Schodreau land the Dutch constitution." The three references the mann said that, after the present of the minister "regrets that the conformal and the public voiced an instance of the mann said that, after the present of the minister "regrets that the conformal of the minister "regrets that the conformal of the minister paratory work had been completed, a full scale foreign ministers' meeting should be held to give the conformation of the agreement reached hy Preaident of the agreement reached hy Preaident of the agreement reached hy Preaident Pompidou and Mr. Brezhnev during the Soviet Leader's visit to France last week, M. Schomann said that, after the preaident pompidou and Mr. Brezhnev during the Soviet Leader's visit to France last week, M. Schomann said that, after the preaident pompidou and Mr. Brezhnev during the Soviet Leader's visit to France last week, M. Schomann said that, after the preaident pompidou and Mr. Brezhnev during the Soviet Leader's visit to France last week, M. Schomann said that, after the preaident pompidou and Mr. Brezhnev during the Soviet Leader's visit to France last week, M. Schomann said that, after the preaident pompidou and Mr. Brezhnev during the Soviet Leader's visit to France last week, M. Schomann said that, after the preaident pompidou and Mr. Brezhnev during the Soviet Leader's visit to France last week, M. Schomann said that, after the present preaident pompidou and Mr. Brezhnev dent Pompidou

U.S. the Publicities chamentary unmounted in Operation of Sourthly the Prime Minister

Six puts compromise plan shannon airport for Norwegian farmers

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

col he odded to the Treaty of munity proposals oo Norwegian Accession incorporatiog horticulture, and all the issues measures to guarantee Nnr ore to he raised again at the wegian farmers' particular ministerial session of the

THE SIX to-day presented Nor- The Norwegians appeared to have yet had at deputy level, way with a series of proposals he reasonably happy to-day with Denmark had (alien one step hedesigned to solve the problems specific proposals made by the hind the other candidate countries. that Community membership Community for farm goods. There was less uses of the country's entry subsidisation of transport costs megatiations. The Community for farm goods. There was less uses the country of the continued ment was being formed last in suggested that a special protocy satisfaction, however, over Community for farm goods. There was less to solve the continued ment was being formed last in suggested that a special protocy satisfaction, however, over Community for farm goods. There was less to solve the continued ment was being formed last aviation, catering and industrial complex at Shannon Airport.

The story goes that if the concession to jobs away from the airport's own the airport that the company is diverting to the airport that the continued ment was being formed last in the continued of the co

negntiations next Tucsday.

of the common farm prices. The Danes settled a large num-subsidies were encerned. In according to the Norwegians, her of technical issues in the any case, the EEC proposals were could result in a drop of up to course of their negotiating sea-only a starting point for negotia-30 per cent. in farmers' incomes. sion, which was the longest they tions.

farm prices are currently higher the regulations on fisheries, he as if Norway was going to get than those of the Six. Adoption fore the dehate could hegin. what it wanted, as far as milk

French security conference plan and a handful of enterprising fortunate coincidence of timing, is evident that he has not surmanagers stumbled on the idea which the airport management ceeded in convincing local trade of increasing its attractions for attributes to the recession in the union leaders that his organisation of the increasing interest in the intio can successfully meet the

speech, which clearly reflected tion, the agreement reached by Preai-

large should be flowed his written replies published for a quick start to he made on a world disarmament conference. France's view was that any diswould merely result in a resump-France's view was that any dis. Central Europe which he sald armament agreement must in would merely result in a resumpin Helsinki.

clude effective provisions for tinn of the cold war and transln a major foreign policy international control and verifica- form Europe into a pawn of the

German strikes loom

BY MALCOLM RUTHERFORD

THE POSSIBILITY or official the strikes in the West German although the union can return to metal working industry increased its earlier demands for an

metal

workers union. MINISTERS MEET which would deal in detail with security, trade and cultural problems. When these commissions when he informed by the Government's objection of the Government's objection of the Government's objection of the continue to the finished their work there are need out the necessity that of Order in Council of December 1 and 1 an

Clouds in a duty-free sky

BY DOMINICK J. COYLE, DUBLIN CORRESPONDENT

tum to Aer Lingus-Iriah, the not need to land at Shaooon, land area and a similar percent- secretary. Mr. Rory Cowan, national airline, to withdraw its then his joh was to make sure age of its population. This, in pointed out to the Minister that landing rights at New York that they would-by building up effect, means that a management one-third of the estate's workers from August of next year if a tourist complex in the area team accustomed to thinking in are employed by four of the 31 U.S. carriers are not granted and much more importantly, by terms of attracting new industry companies located at Shannon,

an airport at the end of the partment's turnover last year ex-Second World War. It was then ceeded £4m. of his facts and figures and of leg of the aviation hridge from have continued upwards at Shanleg of the aviation hridge from have continued upwards at ShanGander, since alreraft crossing non for more than a decade are for new industry. But he shows

The Covernment is entering the Atlantic needed a fuelling beginning to turn down. The little of the entrepreneurial flair the negotiations with Washinghist on the edge of Europe, over-flying threat is only one of demonstrated by Mr. O'Regan in ton for a new aviation agreeShannon fitted the hill nicely, the problems. Through an unand a handful of enterprising fortunate coincidence of timing, is evident that he has not sucand a handful of enterprising fortunate coincidence of timing, is evident that he has not sucmanagere stumbled on the idea which the airport management ceeded in convincing local trade

Through a represent landing threat against Aer Lineus-Irish

But there was another story already operating there are pullentirely in 1958 when BOAC ing out—or drastically cutting (1TGWU), which represents rights at Dublin to one U.S. carmade the first trans-Atlantic back on their workforce. The most Sbancon-area workers, has rier—possibly Pan American—
passenger jet service from New trade unions are worried, and lately heen to see Mr. P. J. Lalor, nn the understanding that the
York to London—direct! Polimany of their members are the Minister for Industry and alriine must also use Shannon in
tlcians in Dublin, who had heen plainly scared.

Commerce, asking the Governboth directions.

THE U.S. Government's ultima- He figured that if aircraft did prising one-tenth of the country's sures.

Our Osto correspondent adds:

American carriera secure rights import raw materials and export ladustrial complex, and diversity of three Norwegian at Duhlin, following hilateral finished products free from cus. farmers' organisations said on TV talks during November on a new toms or tax restraints, and add in preted as "proof" that manage-to-night the proposals for Nor-aviation sgreement, theo Shan-a generous provision that profits ment, too, is beginning to see wegian agriculture put forward non will eventually be by-passed from Shanoon-area operations an end to the airport's years of

translt passengera by opening U.S., foreign interest in the in- tioo can successfully meet the at New York must he lifted. But up the world's first airport duty- dustrial estate liself started to new challenges to the airport. there is general suspicion that a free shopping centre, and some companies. The Irish Transport and compromise will be worked out

encouraged by Mr. Brendan moot Company to cover develop- cut the work-force on the indus- comfort or profitability—to bring O'Regan, hoss of the sales and ment in Ireland'a Mid-Western trial estate by almost 10 per the hig jets down twice in less catering set-up at the airport region, a three-county area com- cent., and it fears further clo- than 150 air miles.

a child of necessity, the second Now, bowever, the graphs that the ready-made facilities and western counties leg of the aviation hridge from have continued upwards at Shan-generous concessions available growth industry.

ticians in Dublin, who had been plainly scared.

Commerce, asking the Govern-both directions.

cynical about the State's original A further domestic factor has ment to direct new industries to

Airline men vicw such a deal investment in the hoglands of added to the workers' concern, the airport complex and to stand as simply being the thin end of County Clare, saw the end of The Shanoon formula for indus- firm against the "blackmail" by the wedge, with Shannon the useful line, and they advised trial development has worked so the U.S. Government in seeking eventually heing fropped from the Government of the day to well that the Government bas landing rights at Duhlin. The the schedules. After all, they cut its losses and pull out. The extended the mandate of the union claims that redundancies claim, it does not make much Government decided otherwise, Shannon Free Airport Develop- in the year to last August have sense—whether for passeoger

and take some of the gloss off the "higher and ever-higher" image generally associated with

with the proposal for Normality and the street of the stre

threat against Aer Lingus-Irish

EEC FINANCE Spanish labour easier

BY OUR OWN CORRESPONDENT

MADRID, Nov. 3.

LABOUR troubles in Spain are sumed at 18 of the company's sters meet here to-morrow with LABOUR troubles in Spain are sumed little hope that they can recon ahowing some signs of receding mines. ahowing some signs of receding The labour situation has also Torinese plant in Turin return to a normal 42-hour working The bus drivers of the municipal week on November 15 after ever coalmines in North Spain were transport company have ended The employers rejection was official. If, as both sides are based partly on the size of the suggesting, this is what they do, the crisis, caused by President to based partly on the size of the suggesting, this is what they do, the crisis, caused by President to coal mining almost normally again their strike and the Seat (Fiat) to characteristic car manufacturing car manufacturing car manufacturing car manufacturing to the crosis, caused by President to characteristic car manufacturing to character

PIRELLI ENDS By Our Own Correspondent

SHORT-TIME AT

MILAN, Nov. 3.

SOME 1,800 tyre workers at Industrie Pirelli's Settimo three months of 32-hour short-Torinese plant employs 3,300

The decision to resume normal working follows a strong plck-up in sales of Pirelli radial tyres on the North American market

1 & Explore ited

T. 声水体化 Autod 2時間

BRIEF

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tivar or obserted and - 1795 2762











We tried very hard to wear them out.





We scrubbed them to make sure the colours were fast.



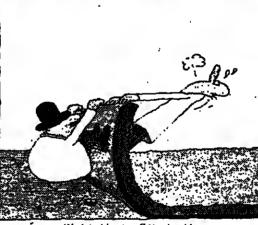
We tested them for heat insulation.



Rover proved they're easy to clear







We tried to rip off the backing.



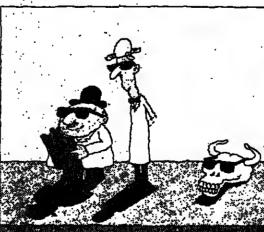
We tested them for stalic.



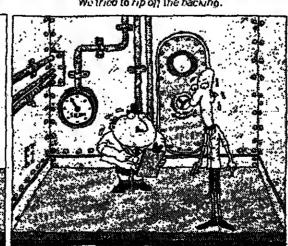
hoovered them. And hoovered them. And hoovered them



We attempted to flatten the pile.



We left them in the sun to see if they'd fade.



We steamed them to see if they'd shrink:



(And we're still finding tests for testing them.)

There's nothing you can do to our carpets that we haven't done already.

In all, Armstrong carpets are regularly abjected to 68 incredibly brutal tests.

Under controlled laboratory conditions, e simulate the most destructive treatment fice carpet could ever get.

Treatment far worse even, than that

ieted out by the British Standards Institute hen they grade carpets. Take our wear test, for example. That's one on a machine specially designed for the

job by the Wool Industries Research Association. Normally any carpet that can take 50.000 revolutions from this machine is

most carpets are worn through to the backing, Armstrong high traffic carpet is still going strong. (100,000 revolutions, by the way, is equivalent to over 15 years very hard wear.)

space here to detail the results of the other 67 tests. But we're equally chuffed about them. Write in and we'll tell you why. We'll prove that when it comes to office

Armstrong

carpet, anything you can do we can do worse.

I'd like to know more about office carpets. Name. Company, Address_

reckoned to be okay for high traffic areas. But after 100,000 revolutions, when

Unfortunately, there's not enough

Armstrong Cork Company Limited, Chequers Square, Uxbridge, Middlesex.



Assurances sought on private legislation

AN MP called for an outright assurance from the Government that Private Members' Bills would not be regarded as "in-enmpatible" with Common

compatible
Market legislation.
Mr. Gerald Kaufman (Lah.,
24ked: "What on Ardwick) asked: "What on earth is the point of introducing legislation if at the end of it we are to he told it is incompatible with some dictate of the Euro-cean Commission?"

Private Members' Bills.

Mr. Whitelaw argued that the time allotted for Private Members' Bills was quite reason-facility for Cammell Laird Ship facility for Cammell Laird Ship facility.

Whitelaw's motion was passed Earlie by 157 votes to 52 (Government missed

THE New Towns Bill, published yesterday, is a two clause Bill to raise the limit oo advances available to New Town Development Corporations and the Commission from the New Town development is financed by loans to the Development Corporations and the Commission from the National Loans Fund. These advances, with the improvement of this year, Mr. Davies said: "It doesn't sound like a stagnant economy. The prospect is one of continuing overcome reginnal problems by ment of national policies to overcome reginnal problems by feasibility study undertaken by much more difficult for the new welcome and likely to evolve the course of the next year or so. I have agreed to give year or so. ment Corporations and the Commission from the New Towns.

New Town development is financed by loans to the Development of the last half of 1971 if financed by loans to the Development of the last half of 1971 if financed by loans to the Development of the National Loans from the National Loans

Protection on deliveries of fuel oil

By Our Parliamentary
Correspondent

ACTION is to he taken by the Government to protect consumers against short measure in hulk deliveries of fuel oil.

Announcing this in the more so as we are forms of legislation—all the more so as we are forms of legislation—all the more so as we are formal factors. Trade and Industry, stated:

"I hasked which will that this is a unique event in the history of the country."

Trade and Industry, stated:

"I hasked for an undertaking from the Leader of the House from the Leader of the House form the Leader of the House from the Leader of the House fill this nonsense about an advance of the privilegal from the Common from the Leader of the Ho

PARLIAMENT Davies aids small companies and shipbuilding

ernment's programme.

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

With annuncements of Gnvcrnment concessionary treatment for small companies and of new proposals on behalf of shipbnilding—not least on the Clyde — Mr. John Davies, Secretary for Industry, yesterday gave the Commons further evidence of the confidence of Ministers that Britain's economy was " at the heginning nf an opswing."

Although the measures he disclosed concerned Gevernment aid to those who found it hard to compete, Mr. Davies reaffirmed his faith in a policy of promnting activa

competition and fair trading while Britain cleared the decks te enter Europe.

Foreshadowing powerful and active measures to come shortly designed to develop these policies, the Minister condemned the economic forehodings of Mr. Harold Wilson when the dehate on the Queen's Speech was resumed.

Dismissing Opposition interruptions with a list of the econnmic indicators which foreshadowed a year of steady and substantial improvement. Mr. Davies wanted te know what on earth Mr. Wilson

found "divisive" in the Gev-From the Opposition front bench, Mr. Michael Foot gave hlm Lahour's Left-wing view

In something approaching a of the programme. The Gevernment's measures were of tirade, Mr. Foot brought his the wrong type and too late. he declared. Certainly there could he a boom, but nne which could not sufficiently make impact nn unemploy-Urged en hy the cheers of Labour hackbenchers, and listened to attentively hy Mr. Wilson and Mr. Roy Jenkins.

underlined the warning that his party would expect the Common Market harmonisa tion legislation to he argued ont on the floor of the House.

speech to a cinse with renewed demands for a General Election nn the Market issue, and amid cheers and counter cheers, an emphatic declaration that socialism was not as dead as seme people might helieve. It was coming hack into the fnrefront of controversy, he pro-

Study on Clydebank set up

Unless an assurance was forthcoming, he would force the House to divide on a motion in the name of the Leader of the House, Mr. William Whitelaw, relating to days allocated for Private Members Bills.

able hut he could not give a blanket assurance such as the one asked for hy Mr. Kaufman.

He pointed out that Private Members' business would continue as hefore.

The House divided and Mr.

Actility for Cammen Lairo surp building and Engineering, and the provision of a Minister (Mr. Nicholas Ridley) to be responsible for small companies in Mr. Davies's department following the report of the Bolton Com-

The House divided and bir.
Whitelaw's motion was passed by 157 votes to 52 (Government majority 105).

Rew towns loan

limits raised

The House divided and bir.
The House divided and bir.
Earlier, Mr. Davies had dismissed "gloomy forehodings" expressed by Mr. Wilson on Tuesday. Mr. Wilson bad been absolutely "no light at all "in the development of our economy. "But I can only say that all that is wholly al variance with the indications presently available to the Government."

After referring to improve-

by £400m.

After referring to improvements in several fields in the third quarter of this year, Mr. Davies said: "It doesn't sound



DAVIES . . . Beginning of an npswing.

of the consumers' and the report from them would be avail-nation's interests. and the report from them would be avail-able early in the New Year. ahle early in the New Year. The Govan Shiphuilders He meant to stop the practice The Govan Shiphuilders' wherehy the individual purfeasibility study was expected to chaser's rights under the Sale be completed by the end of tha

the idol of the Left-wingers

Mr. Davies said nothing was and Engineering—the Governmore important than the ment and the Laird Group—measures necessary to rectify the decided that a change in the top regional imhalance and to try to management was needed.

Two very ahle men had been taking place in certain parts of the country in past decades.

"I sincerely hope that the outcome of the present talks which peets of the company.

Of Cammell Laird Shiphuilding Government Government and Engineering—the Government and the Laird Group—By Richard Evans, Lobby Correspondent

THE Prime Minister invited a group of senior Ministers to an informal dinner at 10, Downing Street to discuss the economic come of the present talks which peets of the company. come of the present talks which pects of the company, have been undertaken and are "They consider greater confi-

f400m, hringing the total up to MR. MiCHAEL FOOT said that it would include a signature Where the Leader of the hundred of the

rights of the Commoos were pro- would not deal with the legal that discussion on the proposals. "We accept the philosophy tected during the course of the questions and clearly there themselves should not be cur- underlying these proposals and Common Market legislation. would have to be one, or possibly talled by any kind of device they are heing examined Common Market legislation.

MPs presumably would in future have the right to examine legislation in detail "uniess the Leader of the House is proposing a simple, abort, one-clause eoahling Bill to aholish Erskine May."

"I start on the proposition we would have to be one, or possibly talled by any kind of device they are heing examined two Bills dealing with the rights whatever, said Mr. Foot. (Lahour cheers.)

"Some of us thought the success is proposition with the committee recommends for subject which would have to be one, or possibly talled by any kind of device they are heing examined troop what the Committee recommends for statistical surveys is likely to subject was extremely flippant."

"The tin plate industry was an heing examined they are heing examined they are heing examined troop what the Committee recommends subject was extremely flippant."

"The tin plate industry was an heing examined troop what the committee recommends for subject was extremely flippant."

"The Committee recommends for the coal and steel industries."

"The tin plate industry was an heing whatever, said Mr. Foot.

"The Committee recommends for subject was extremely flippant."

"The Committee recommends for the coal and steel industry was an heing and the coal an

of Goods Act could be avoided year. by sellers imposing conditions Mr. Davies told Mr. William by sellers imposing conditions of sale which circumvented them. In the shipbuilding credit legislation, the main purposa would he to increase the ceiling of credits to £1,000m. hut there might be other provisions to add to this. Mr. Davies told Mr. William Mrs. Scottish Secretary, that there was not likely to be any significant degree of redundancies between now and the time of the reports. He went on to say that in August the "two shareholders" of Cammell Laird Shiphuilding of Cammell Cammel

have been undertaken and are "They consider greater confinous going forward hetween the dence would be given for it to be unions concerned and the Govern carried out thoroughly and Shiphullders will allow that combelliberately lf they nad access pany to present a valid proposition to the Government to justify financial facilities of the support I have promised.

"Whether that is on a two-ward or a three-ward basis of the course of the them this facility."

"Whether that is on a two-ward or a three-ward basis of the course of the text of the without support of the course of the next of the opportunity to put forward the opportunity to put forward views informally and not in the clashes from which the Party and the way it operates within the past.

The strengthening of Party reassessment which was in any case expected to be held deemdcrary, he said was a better case expected to the held deemdcrary is more that lack of faith.

"There must be a reassessment of the rule of the Lahour Party views informally and not in the past.

Similar meetings on different the strengthening of Party reassessment, which was in any case expected to the held deemdcrary he said was a better could deepen that lack of addressing the Fahian Society faith.

"There must be a reassessment that party demacracy is more that lack of the party and the party of the rule of the Lahour Party views informally and not in the party of the rule of the party views informally and not in the party of the rule of the party of the rule of the pa

Lords told of IRA terrorist methods THE picture around the world they hope to achieve their ultimated to day was "pretty conflict and purpose of an Fedand in to day was "pretty conflict and purpose of an Fedand in to day was "pretty conflict and purpose of an Fedand in to day was "pretty conflict and purpose of an Fedand in to day was "pretty conflict and purpose of an Fedand in the Solil and courage of the Union was grangaly landless in going to be one of the Union was grangaly landless in going to be one of the Union was grangaly landless in going to be one of the Union was grangaly landless in going to be one of the Union was grangaly landless in going to be one of the Union was grangaly landless in going to be one of the Union was grangaly landless in going to be one of the Union was grangaly landless in going to be under the shall and monay, it is not not continued to the continued of the propose of an interest of the Union was grangaly landless in going to be under the successfully prevented many care the annual going to be under the continued and propose of the Union was grangaly landless in going to be under the warp of the Union was grangaly landless in going to be under the warp of the Union was grangaly landless in going to be under the warp of the Union was grangaly landless in going to be under the warp of the Union was grangaly landless in going to be under the warp of the Union was grangaly landless in going to be under the warp of the Union was grangaly landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of landless in going to be under the warp of

mineral explorers BY JOHN HUNT

planned

THE PERMANENT fixing of day the holiday would be on bank holiday dates along the lines of the experiment which has heen in force since 1985 is proposed in a Government Bill published yesterday.

A BILL introduced in the Commons yesterday enables the Government to contribote 35 per cent of the cost of exploring for and evaluating mineral daposits in Britain and on the Continental Shelf.

The schema will be aelective and confined initially to nonferrous ores and harium minerals, fluorspar and potash.

The existing arrangements in This would include hanks, the

ferrous ores and hariuminerals fluorspar and potash. minerals, fluorspar and potash.

Expenditure of up to £25m is provided for in the Mineral Exploration Bill and there is provision for another £25m. if necessary.

The existing arrangements in This would include hanks, the Stock Exchange tha National preposals but provision is made Giro, foreign currency dealers, for an additional Scottish hank gold and silver hullion dealers, holiday on January 2. However, and dealers in futures on commerces when that date falls on a Sun modity markets.

necessary.

The money will he recovered where the projects results in a productive mine. RESOURCES

Minerals known to exist in Britain include tin potash, copper, lead zinc, tungsten, gold and uranium. Except for a little lead and zine produced as hy-products of fluorspar mining in Derbyshire, the only non-ferrous ore currently mined is tin.
Two tin mines operate in Corn-wall, and a third will start production thera soon.

Ministers in talks on economy

informal dinner at 10, Downing Common Market. Street to discuss the economic situation and likely trands in the Democracy

Help for Bill fixes bank holiday dates

"Cynicism about Parliament and about the Parliamentary

Lahour Party are not a new phenomana," he said. "What has happanad on the Common Market could deepen that lack of

Benn speaks up for 'men of principle'

BY JOHN HUNT

MR. ANTHONY WEDGWOOD to disciplinary methods being BENN, chairman of the Labour used." Party, last night came out in favour of a relaxation in Party discipline and spoke up for "men ef principle" who stick by their heliefs.

The party and Democratic Politics, was originally mapped out some months ago. However, in the heart the heart several swipes at the hard

These remarks will canse some took several swipes at the basic raising of eyehrows in tha state of Labour's affairs which Labour Party coming, as they do, are hardly calculated to reduce from the man who has led the the temperature of the Party in attack on Mr. Roy Jenkins, its present fevered state.

THE Prime Minister invited a Lahour's daputy leader, for "Cynicism about Parligroup of senior Ministers to an defying the Party whip over the and about the Parliam

presence of official advisers suffered in the past.

Similar meetings on different subjects are expected to be held in the future.

Ministers are likely to have ferences than could ever be with the unemployment situation, disciplinary methods to secure the delayed effect the Chancel agreement.

The strengthening of Party reassuremt, which was in any case necessary, is now in the way of "handling our difficult of what has happened, eritical.

The strengthening of Party reassuremt, which was in any case necessary, is now in the light of what has happened, eritical.

The strengthening of Party reassurement, which was in any case necessary, is now in the way of "handling our difficult of what has happened, eritical.

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The strengthening of Party reassessment which was in any case necessary, is now in the party of what has happened eritical.

Fire defence need not burn a hole in your balance sheet

Be prepared for fire at any time. £100 million of property goes up in flemes every year. With the aid of premium discounts and tax ellowences, the cost of installing fire protection equipment can now be recovered in only e few years.

Tax paying businesses in development ereas qualify for an ellowance equal to 100% of expenditure on equipment. For the first time service industries will benefit from these arrengements under government measures announced in July 1971. Companies may now set the 100% first-yeer ellowence against the profit of the preceding three years if it cannot be absorbed by their current year's profits. Cleims need to be made in the period when expenditure was incurred.

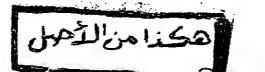
All other tax paying firms, under a special government concession. can write off 80% of the cost in the first year, and a quarter of the reducing balance in each subsequent yeer. The concession lests until August 1973, when the previous 60% allowence will be reintroduced.

Insurance relief. Insurers give substentiel discounts (70% or more) to firms who install approved fire protection equipment. Discounts are evailable on loss of profits insurance es well es fire insurance.

Contact the local fire brigade or your insurer for edvice on your fire defence problem.

Contact us for details of cese histories, leaflets and 16 mm film on fire defence for businessmen.





1964-65 recession.

date zatrumen

two leaders have niet principles in the border area in the border area in the border area in the years for what are gener-described as "routine anges." But on this occaanges." But on this occa-reliable sources say they be exploring the possibility

Party and the way mont from their African four African the Party reassessment thing the new front and better the necessary sing out ZANU and ZAPU.

Light of heat to the country of the co

use The stating mED CROSS stating with material with materials and stating with materials and stating with materials and stating with materials and stating st 9 NATIONS AT

activity than Marret B. 2 Our Own Correspondent mand the "Hate as a server Laborate Lab GENEVGA. Nov. 3.

ie hundred and twenty-nine tries, including both Koreas, Hero figure Vietnams, and both Ger-ies but only China and not

Japanese industries plan to reduce production

BY OUR OWN CORRESPONDENT

ing the assistance of the Ministry taclt understanding which would nij refining, synthetic resins, and of International Trade and result in provisions of the anti- in the electricals in many feducate (MITI) with the first monopoly law not being applied instance of reductions.

1964-65 recession.

The industries, which include manufacturers of steel, paper might formally approve cartel formations for a limited period petrochemicals, have explained where the will as a limited period petrochemicals.

TOKYO, Nov. 3.

MANY key Japanese industries inated cutbacks and the possible nation, with almost all manu-

BID FOR SAUDI CONCESSION

petrochemicals, have explained where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the matter of the nation's By Christopher Lorenz where the matter of the nation's By Christopher Lorenz where the nation of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the welfare of the nation's By Christopher Lorenz where the nation's By Christop worse than any experienced in plant capacity and currently are making a joint bid for Sandi Japan since the Korean war. closing down marginal facilities Arabiao offshire enocessions ident Dr. Kenneth Kaunda Therefore, serious production in some cases, the companies are next month, il was confirmed scheduled to meet at the slashes are necessary.

not waiting for either MITI or to-day. Demines, the German hern Zaoibian town of Bala MITI is helng asked in help FTC approval and are placing nil exploration consortium, said (formerly Abercorn) on establish guidelines in some even some of their largest and that when hids for two concests and the sources said instances and in give infficiol most modern planta on part-time slons are presented to the Saudi sanctinn to cuthacks in output in operation.

Government by December 15, at nthers. Where MITI is retuctant The continuing domestic least one of them will carry the to regulate industry-wide productions slump in Japan (now consortions name, together with thom, the industry leaders them more than 15 months old is also that of the Japan Petroleum

CARO, Nov. 3. CARO,

reported that President Anwar out of line with the 1967 mediation with two work started faith. Seems probable that in Sadat is to call a special meeting out of line with the 1967 mediation with two work faith. For they will see the bope of of the National Defence Council Security Council resolution call-sessions with Israeli leaders. Rally of the role of they the two leaders are partly and the way are from their African Heads of State now the Partlamentary and the way are parliamentary before openly totally in Tel Aviv).

override those of the Cahinet, has not met since the early part of the year, hefore February 4 offer of an interim LEBANON will get Soviet ment. He also said that arms peace agreement coupled with weapons for the first time ever deals with other countries will

War, according to Ai Ahram. Elia Saha after the weekly reall three Cairo dailies to-day ing of the Cabinet to-day. carried a statement hy Mr.

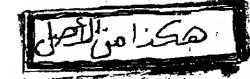
Soviet arms for Lebanon

BY OUR OWN CORRESPONDENT

re-opening of the Suez Canal. It under a recent agreement he concluded soon to meet a is to discuss reports from the hetween the two countries. Con-Government plan to provide the President, Mr. Mahmoud Riad, clusion of the agreement was Lehanese armed forces with the Foreign Minister, General announced by Premier Saeh military equipment to the value Mohamed Sadek, the Minister of Salam and Defence Minister Dr. of £25m.

BEIRUT. Nov. 3.

SOUTH KOREA



Crisis after record growth

BY SAMUEL KIM, SEOUL CORRESPONDENT

SOUTH KOREA'S agreement, in serious blow to the export titative expansion in the 1960s, obliged many companies to the face of severe pressure from oriented Korean economy.

Others blame the trouble on the borrow from usurious private Washington to impose "volun. The agreement one of a series high debt positions of Korean sources. About a quarter of all Washington, to impose "volun-signed by Washington with the companies and the lack of sound Korean companies, mostly with have nutified the Government of plans to develop facturing corporations slashing plans drastically to reduce properties. MIT capital investment programmes duction and are currently seeking the assistance of the Ministry.

Washington, to impose voicing signed by Washington with the companies and the lack of sound Korean companies, mostly with tarry controls on its exports four major textile exporting management on the part of in-small working capital, have been of non-cotton textiles to the countries of the Far East, limits dividual enfrepreneurs. Speak forced turning the assistance of the Ministry.

Washington, to impose voicing signed by Washington with the companies and the lack of sound Korean companies, mostly with tarry controls on its exports four major textile exporting management on the part of in-small working capital, have been of non-cotton textiles to the countries of the Far East, limits dividual enfrepreneurs. Speak forced turning to a survey companies and the lack of sound Korean companies and the lack of sound Korean companies. The controls on its exports four major textile exporting management on the part of in-small working capital, have been of non-cotton textiles to the countries of the Far East, limits dividual enfrepreneurs. Speak forced turning to the part of in-small working capital, have been of non-cotton textiles to the countries of the Far East, limits dividual enfrepreneurs. Speak forced turning to the part of in-small working capital, have been of non-cotton textiles to the countries of the Far East, limits dividual enfrepreneurs. Speak forced turning to the lack of sound Korean speak forced turning to the lack of sound the la

of too much growth and too little to the U.S. have been rising more manufacturing.

planning. The chief signs of them 40 per cent annually in the trouble include the rapidly in-creasing numbers of chronically unprofitable major companies. Korea will manage without its and the collapse of many smaller industrial concerns. Other, more general disorders include declining sales, soaring prices, a worsening halance of payments

positing, and even sluggish exports. To cite some of the official stalistics. Industrial production during the past couple as a whole dropped 1.1 per cent. tion; the industry-wide production more than 15 months old is also that of the Japan Petroleum selves and their organised leading to reductions in except Development Corporation.

A third company, either Eurofische Mill offs ond mergers, Payouts already pean or American, is expected to the roun Corporation.

MITI officials have been concepted 1.1 per cent. In August companed with July and producers' shipments decreased 7.4 per cent. In July from the level of May. Expurts offs ond mergers, Payouts already pean or American, is expected to conforced ranga from 10 per cent.

About a quarter of the nation's small- and medium-size factories had heen declared backrupt,

refuse to accept that the situ-ation is as serious as most private ation is as serious as most private than 500 Korean companies with exorbitantly high interest rates, planning will, hopefully, he conbusinessmen believe, although foreign horrowings.

Commercial bank loans hear an ducted with more reference to they also are alarmed. But every many economic experts attri- annual interest rate of 24 to 36 economic realities. Without such one agrees that the conclusion of bute the current crisis to per cent, while moncy market changes it is certainly hard to a textile quota agreement with "structural defects" stemming rates average 46 per cent, a year, feel much confidence in the the U.S. is bound to deal a really from inadequately planned quan- The shortage of hank finance has economy's future.

expanding exports, the economy gravity of the restrictions can cases, so to-day suffering from a crisis gravity of the restrictions can cases, of too much growth and too little he seen from the fact that exports ments

lost income from textile exports. But It is not difficult to guess that there will be many cases of unprofitable companies occding government help—and this, given rupteies and near hankrupteles during the past couple of years.

domestic demand is 30,000 too a In the case of electric power, one State-run and three privately went down by \$30m. in September from the previous month of 15.9 per cent, the Government of the form the previous month of 15.9 per cent, the Government of 15.9 per ce most of which had been financed with foreign lnaps and credits. The existence of surplus capation for the companies connected were taken over by State-competition and dumping of of Koreao Industries to launch a some products. But excess completion of business warrangement. to private entrepreneurs.

More companies were later hig business, added to the list. At present Although had heen declared baokrupt, were temporarily closed or were curtailing production by the middle of August, and more than 20.000 workers were laid off during the first eight months of the year. On the other hand, the national wholesale price index rose by 8.B ner cent. hetween January and September.

Some private Korean economists describe the situation as Britain supplied a £2.5m. methors of a submord of the year of the price in the price in the price in August, and more than 20.000 workers were laid off during the first eight months of the year. On the other hand, the national wholesale price index rose by 8.B ner cent. hetween January and September.

Some private Korean economists describe the situation as Britain supplied a £2.5m. methors optimistically, as a pause for a second stage of industrial goods following the following the following the industrial goods following the industrial goods following the industrial goods following the industrial goods following the following the following the following the following the following the industrial goods following the about 60 are operating under the general increase in the prices of dustrial rationalisation and remanagement of banks. The list industrial goods following the alignment.

Others blame the trouble on the horrow from usurious private Industry (MITI) with the first monopoly law not being applied instances, profit reductions are of remarkable domestic expansionally from October 1 this year. The provisions of the annual average there are not foreign liabilities face added remarkable domestic expansion and even more sensationally from October 1 this year. The provisions of the district in an interview that there had payment burdens because of the sion and even more sensationally from October 1 this year. The provisions of the district in an interview that there had payment burdens because of the provisions of the district in an interview that there had payment burdens because of the provisions of the provisions of the sense of the provisions of the provisi heen "excessive and, in many won devaluation.
cases, fractionalised Invest- Even in the present tight
ments" in the same lines of situation, Korean husinessmen
manufacturing. tend to be slow to improve their

Cut-throat

A ootoble example is the A ootoble example is the comporate expenditure is wasted." cement industry which num has seven plants with a combined that many business executive of first toos a year fact that many business executive. capacity of 6.8m. toos a year, an increase of 13 times over 1961

In the case of electric power, hanknipt.

loans to them. Others were sold petition is not the noly or even Isation of husiness management.

management in order to save custs. To quite Mr. Youn of the Federatinn of Industries again: roughly 30 per cent, of current tives do not even know the hasics capacity. Last year, the industry of management skills. There are also many cases of diversion of produced only 5.8m. toos, of also many cases in diversion of which int. tons was left unsuld, real estate investments. Such which int. tons was left unsild. real estate investments. Such real estate investments. Such real estate investments. Such investments—for personal co-tionies with a total capacity of richment in many cases—have domestic demand is 30,000 tooa. In the case of electric power.

Blessing

The chaotic state of company the principal ailment of Koraan The Government is also drafting a Bili tu set up a fund and a Although there has been a national committee tu help in-

Canberra in heated row over Vietnam proposal

Salam and Defence Minister Dr. of Library

Elia Saha after the weekly meetInformed sources say that
Elia Saha after the weekly meeting of the Cabinet to-day. tanks will be hought from
the france and fighter planes from
Vived an opposition no-confidence heated issue in foreign policy did not hear of tuntil October of a Washington Press confermotion in Parliament to-day since the Vietnam War.

AUSTRALIA'S Minister for De- which threatens to make the reacned the defence department.

To-might with the days later but Mr. Fairhairn herra office issued a transcript vived an opposition no-confidence heated issue in foreign policy did not hear of tuntil October of a Washington Press confermotion in Parliament to-day since the Vietnam War.

25. The Foreign Minister for De- which threatens to make the reacned the defence department.

To-might with the days later but Mr. Fairhairn herra office issued a transcript vived an opposition no-confidence heated issue in foreign policy did not hear of tuntil October of a Washington Press confermotion in Parliament to-day since the Vietnam War.

The said less but only China and not carried a statement hy Mr.

No details bay, an American spokesman, that the State Department in the State Department in the State Department in the State Department of the sources say that informed issued a transcript of a Washington Press conference of the sources say that informed issued and opposition no-confidence for a Washington Press conference of the sources say that informed issued a transcript of a Washington Press conference of the sources say that informed in parliament to-day in a special study of the Vietnam War.

Onr Cairo Correspondent with the State Department in the Vietnam War.

Onr Cairo Correspondent in no-confidence for the Vietnam War.

Onr Cairo Correspondent in the Vietnam War.

Onr Cairo Correspondent in the Vietnam War.

Onr Cairo Correspondent in the Vietnam War.

France and fighter planes from withed hy the detail is sue in foreign opicity did not hear of it until October of a Washington Press conference of the Vietnam War.

Onr Cairo Correspondent in the Vietnam War.

Onr Cairo Correspondent with the State Department to-day in a special in the Vietnam War.

Onr Cairo Correspondent with the State Department to-day in a special in the Vietnam War.

Onr Cairo Correspondent with the State Department to-day in a statement hy Mr. Fairhairn and the earting in the Vietnam War.

France and fighter planes from with a committee of the Vietnam War.

Onr Cairo Correspondent with the State Department to-day in a special in the Vietnam War.

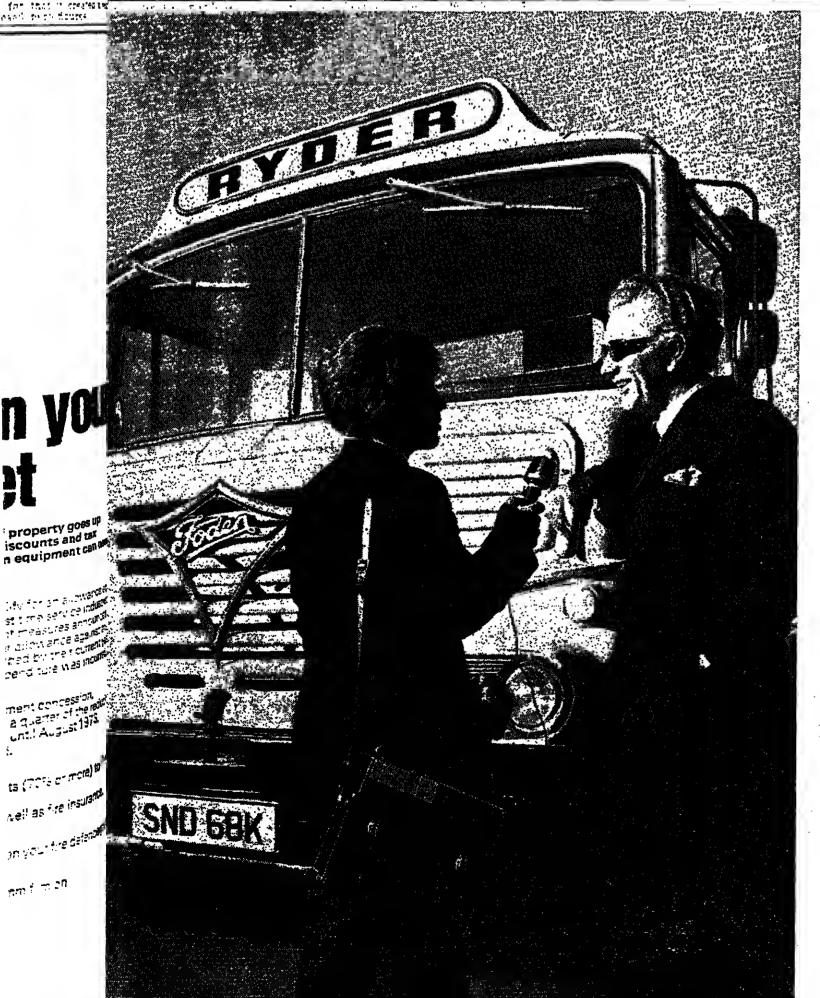
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Onr Cairo Correspondent with the State Department to-day in a transcript with information in Parliament to-day in a transcript with the State Department of the Vietnam War.

France and fighter planes from with information in Parliament to-day in a transcript with the State Department of the Vietnam War.

France and fighter planes from Mr. Fairhairn and the earting f



'What's America's biggest truck rental company doing in Britain?'

First of all, how big are you in

America?

At the moment we're operating over 37,000 trucks. We also own 320 service centres and have 2,100 rental dealers. How do you explain your amazing

success story?

Basically, we know more about trucks than anyone else in the rental business. We're in trucks and trucks only. And because we are committed to both contract hire and providing trucks for seasonal and peak business periods, we promise total service. Whether you contract a fleet of Ryder trucks or rent a single van, we'll maintain, service and provide replacements for each truck as required.

What Ryder facilities will be available in Britain?

My company has already spent £750,000 on initial installations and

Which trucks will Ryder be hiring-out?

There'll be Bedfords, Commers and Foden 32-ton tractors among others. Why Foden tractors?

We felt there was a need for heavy vehicles to haul long distances. We chose Fodens in particular because of their well-known reliability. Also Foden tractors worked-out most economical in our Life-Cycle Purchasing Conceot.

What's that exactly?

It's a cost equation we use which includes the cost of maintainance plus the initial vehicle investment. In other words because of Fodens superior engineering their tractors are cheaper to maintain, and in the long run will cost us

I understand you have a fully staffed engineering and research department?

Yes, their job is to evaluate and choose the best equipment. They also develop Rvder modifications. Our aim is to create a truck that will run for 500,000 miles without anything more than an oil change.

it seems to me that you've done a very impractical thing to your trucks by painting the wheels white.

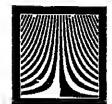
Not impractical at all. Although it's an extra expense, we deliberately paint the wheels white so that our servicing crews can immediately spot any grease leaks

or a cracked rim. One last question, why did you put radios in your trucks?

Let me ask you a question - have you ever driven a truck for a living? It's a tough and tedious job. We believe that by making the drivers lot a little more pleasant, he's going to do a much better



Ryder Truck Rental Ltd. 98 New Bond Street, London WIY 9LF 01-629 2712



The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

BY January next year, the most, serving also as the stand-alone. But David Robinson says filted or philosophile between previous and countries of the standard standa

handler and the larger machine development work, cannot claim will be employed on batch pro- to bave justified its computers cessing and systems develop on the grounds of lahour-saving

more advanced IBM 3/0s at the messages and main file amends are time.

The first oew machine—a 155 expected that in the relatively—will be put in during the near future real-time enquiries course of this mooth and it will be added. These are now be followed in February by a answered within 24 hours.

145. The latter will generally operate as the communications puter staff including 35 on the communications.

AUTOMATION

Control at low cost

announced by the Automation control Systems Division of Ferranti yesterday brings digital control to a range of manufacturing and it is to control a process requir-

controller recent advances in industrial

An advantage of the CP6 controller is its ability to operate in three different ways. Whether

thermocouples, radiation pyro- age " of fibres builds up during meters, resistance thermometers, winding, the rotational speed power meters and most other in compensated so that the diamet dustrial measurement instru- of the filament remains constant mentation. Digital inputs can be accomputated of a sur-accepted from normal on/off state adjustable frequency pow switches, push-button alarm consumptions, which includes digitacts, limit switches and other circuitry that programs the rottional speed of the motor as 1 mentation. Digital inputs can be This is accomplished by a sol

MEASUREMENT Aids is con a wind cluding a £37,000 contract with ment the English China Clays group to increase

This equipment departs decreasing frequency programmarkedly from the normal com-commences. The operator st pnterised" approach to blending the winding process at a pre problems in that it offers the time, reloads the winder with facility for very rapid and effect empty spool, and restarts tive man-machinn interaction, motor.
allowing effective control in the Joy Manufacturing is at Car
facn of daily nr even bourly House, Church Street, Eps variations in plant and customer Surrey.

English China Clays feels that flexibility in its blending operations not only ensures a high degree of product consistency and customer service, but also

Winding at a constant speed

A PROGRAMMED system to produce constant linear velocity for fied in as little or as much dwinding fibre filaments bas been as the practitioner requirements as the practitioner requirements as the practitioner requirements of Joy Manufacturing Company. It has an guage or in a mixture of level application in glass, synthetic work on Automat

> 0.001 inch. Radially, tool ance is also 0.001 inch or le Clearances between pur

and dies are very small.

feed clays available from pits in thin local area. The new unit will replace a much smaller simulator which has been in service for four years, and which was calculated to have saved its capital cost every two months.

This equipment departs decreasing frequency at a rate which is made by raising voltage and quency at a rate which is motor current and a price of control. When the reaches the value of the control of the con

and customer service, but also enables clay reserves to be used in a balanced manner which will belp to minimise future environ. LABORATORY trials on

mental problems. "Automat" system of Mezsurement Aids is explaining puterised work study have the potential for similar equip- been completed and affection. and similar applications, and also should lead to its being for regulating traffic in trans-cially available in the portation untworks under 1972.

emergency or peak demand conditions. ment both in mineral processing pletion of industrial ver

The company operates from 90, Tontinn Street, Folkestone, tingham University by & and has already launched analog led by Mr. M. C. Bonney, equipment which will speed up system design work was company modelling techniques ported by funds from the Scivery considerably.

Research Council.

METALWORKING

turn out vinyl tiles in a con- concentricity and uniformity of high density powder metal parts After producing over 14m. tinoous process. The belts will coating than wire tinned by other out of 500,000 pounds of iron

were using they found that some Vinyl chips are first sifted on Up to 20 wires are fed at a parts with multi-levels were unto the belt, which carries them time into the plating bath, which economical to make as sintered under infrared beaters to melt uses an anode of the tin-lead parts because of the high cost of the plastic into a solid sheet. The alloy. Plating time is 50 to 500 tooling. This was because if a Teflon belt theo goes under an feet per minute, depending on powder metal part has more than upper built of polished stainless the thickness of the coating two levels and each level must the thickness of the coating two levels and each level must powder metal part has more than two levels and each level must have uniform density, separate compression for each level is required which requires com-

plicated tooling.
With the installation of Stokes Signal multi-motion compacting presses the many movements required to make these complex parts are built into the press so that relatively simple and low-cost tooling can be used. Six Model 640 powder metal presses bave heen installed. basic modules makes it possesses the material presses bave heen installed. belt and goes introductions it is fed on to another Teflon belt, carried under additional heaters to soften the plastic, and then run through embossing rolls to give it the final finish.

The main process belt is 800 feet long and withstands temperatures of 400 degrees F., asys the Plastics Department, Dn Pont the Plastics Department, Dn Pont that the plastics Department, Dn Pont that the plastics Department, Dn Pont that the press so that the built into the

dirt from all traffic passing over compacting pressure can be I MHz to 1000 MHz. The them, wheeled or foot. The imapplied to the upper punch vari-cap diode tuning and b pregnant is antistatic and con-assembly and lower outer punch simplified screening s.

new American standard for die lectric constant and dissipation.

Glass and fused allica were formerly used as standards, but the Teflon TEP plastic is closer in value to standard insulating materials. Also, says the Plastics of the Teflon Tep plastic is closer in value to standard insulating materials. Also, says the Plastics been used a refill set may be purtansfer. Dies can be shouldered semi automatic testing by and lower onter punch. Simplified screening s. A further advantage is that which reduces RF leakage to the secondary upper punch sime than 0.1 microvolt. The attribute to the secondary upper punch sime than 0.1 microvolt. The attribute to use thick-film circuit flanged parts with double hubs, reed relay switching to and allows moch greater from space. The instrument is su dom in punch timing and powder for building into automatic testing by the purtansfer. Dies can be shouldered semi automatic testing of the properties of the secondary upper punch sime than 0.1 microvolt. The attribute to use and allows moch greater from space. The instrument is su dom in punch timing and powder for building into automatic testing by the purtansfer. Dies can be shouldered semi automatic testing of the purchased and is easily fitted to the or projecting sections can be measuring expression.

Given information about 1 and tools required for assembly task, Automat will

production management at

package bullds up, thus mainta

package builds up, thus mainta ing constant surface speed.

Use of the system allows madifferent shapes to be turned by simply changing the bespeed of the bobbin over a rai of 25 to 1. The compensat program may be changed of a wide range by a similar adjument.

The system is open loop increased accuracy and absol

repeatability. Power supply quency is determined by a dig counter circuit which is a trolled by a crystal oscillar. The winder motor is control.

by the operator only to the ext that the motor may be stop and started. The inverter syst responds to a foot switch push-button activated start

Work study

duce workplace layouts for t parts and tools, detailed summary methods descript and analyse the work involve. order to guide methods impr ments. The methods and uses the MTM-2 pre-determ motion time ayatem.

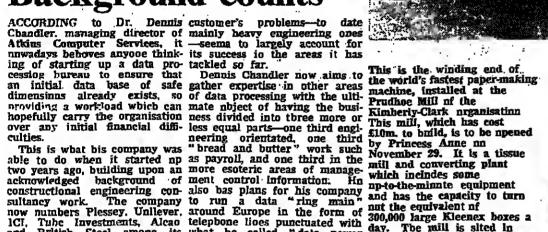
The work place may be s

fibre, wire and other filament heavily on the results of winding operations. "Sammle" project to but As the diameter of the "pack-computer model of a man.

Background counts

acknowledged background of constructional engineering constructional engineering constructional engineering consultancy work. The company to run a data "ring main" and has the capacity to turn now numbers Plessey. Unliever, around Europe in the form of construction of the construction

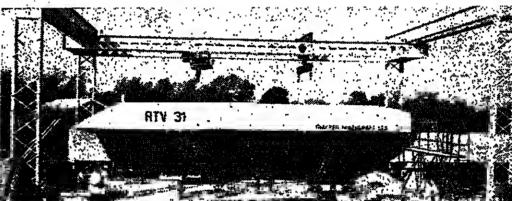
bureau to really understand its analysis.



Storage tanks

Capper-Neill





Britain's experimental bovertrain—designed for motor propeiling the hovertrain is practically speeds np in 300 mph—now on its track at silent. Most noise is expected in be from the Tracked Hovercraft, Earith, Hunts, at the start fan installation which provides air for the hoverpads, and is unsilenced as an aid in pin-personnel and is controlled from the track-side. Comprehensive data is transmitted by radio reduction aims to achieve acceptable standards. Static tests will take several weeks.

MATERIALS

Continuous production of tiles

withstand process heat and the means. Plated wire is vallable powder.

Stokes 640 press, the die way viscous vinyl does not stick to io American sizes from 16 to 26 However, with machinery they within blue-print tolerances

steel which is pressed against desired. the vinyl to give it a smooth

The vinyl then is strong PRODUCTS to act as its own carrier, so it leaves the conveyor belt and goes through a water tank. For final finishing, it is

Measuring dielectric

FLUOROCARBON plastic, produced by melting instead of sintering, has been chosen as o

able change in volume with FOR applications where a clean

Pre-treated wire for soldering

boards can be soldered in a apparatus

meited solder. Mechanical con-Powder into nections are made with the electroplated wire and the whole board dipped in the solder oath. Complex Only the coated functions are soldnred, the other components being unharmed.

The electroplated wire is made Shapes by the Camden Wire Company NCR has been making powder ficiently rigid press, the to FLUOROCARBON and asbestos of Camden, New York, U.S., metal parts for many years. Last will last almost indefinite conveyor belts used in tandem which says its product has better year it produced some 50m. the powder itself it not about the powder itself it (British swg 18 to 28).

duced by Starchem of 27a Pendeduced pregnant is antistatic and con-

temperature change. Teflon TFE, dry, oil-free, constant pressure made by sintering and pressing, dry, oil-free, constant pressure and stable supply of compressed and stable supply of compressed air is required. Evans Electrovolume at 67 dogrees F. Also, the dielectric constant of Tesson does marketing the EEL 249 compression. The company says that the not change with changes in humi-dity, and, since it does not con-unit is particularly suitable for tain a plasticiser, there is no use with flame photometers and characteristics due to loss of this additive.

> It consists of a double ended pump driven hy a low speed motor to give the desired quiet running characteristic, and delivers 15 litrea/minute of air at 0.7 kg/square cm at a maximum output pressure of 2.2 kg/square cm. The free air displacement is 22 litres/min. The EEL 249 is fitted with a

AN electroplated coating of a water separator to ensure that tin-lead alloy makes it easier to the supply Is completely dry, and solder the copper wirea used o this can be lifted off the comconnect electronic components. pressor casing and fitted in any As a result completed circult convenient position closer to the receiving the single step by dipping them into aupply.

components could lead to and repeated tool failure dates Number On hy the carbide din. With

with a alngle carbide die Pennwalt, Doman Road, berley, Snrrey, can supply

neaning: "environmental con-may serve as a stationary, mov. without huying any more able, or ejecting core rod; or as ment than is really necessary Such a mat recently intro-a resistance motion; or it may addition, the company supply any custom built me

materials. Also, says the Plastics Div., Dn Pont Company, Wilmington, Del., U.S., it can be certified to plus or minns .0042 per cent., compared to 0.3 per cent. for the ceramics.

The choice was made by the U.S. Bureau of Standards after it found FEP, the melted Tedon form, had an even and predict.

The materials are seen used a refill set may be purtansfer. Dies can be shouldered semi automatic testing or projecting sections can be pressed in the die, as the supported die table will withstand a full 50-ton compaction.

Dimensional tolerances required by NCR are very tight. Page is available for use tolerance in the direction of plus or minus seas broadcasts.

The choice was made by the U.S. Bureau of Standards after it found FEP, the melted Tedon form, had an even and predict.

Electrical engineers are invited to be unfaithful

Unfaithful to the habits of a lifetime. You want to start something—like a piece of plan a high inertia load.

Don't use an expensive slip ring motor of sortel controls. Just fit a Fluidrive coupling between the squirrel cage motor and the machine.

The service-free mechanical solution. Fluidrive couplings give wonderfully smooth without shock loads on motor or plant and provide built-in overload protection. They are virtually maintenance free.

Fluidrive couplings are available for duties from fractional to 20,000 hp—also as adjustable speed un FLUIDRIVE

Fluidrive Engineering Co. Limited Isleworth Middle 01-560 1121 Telex 24107

Sure, we're proud to be the world's largest charter airline.

But there's more to being first than size alone.

It's a matter of record that we're Number One in the charter airline business. By every meaningful yardstick, World is "the largest charter carrier and America's third largest worldwide airline."*

We've always made a profit, despite the obstacles confronting the supplemental airline industry. To accomplish this, we've had to run an efficient organization. We put earnings back into the company. And bought the latest intercontinental jets, all convertible from passenger to cargo use. We acquired First Western Bank, with over \$1 billion in assets. So World has financial strength second to no carrier—charter or scheduled.

What made us Number One?

World has always been a pioneer. In 1963, we led the battle to pass legislation that made the supplemental industry possible. World's standard of excellence has earned the company a reputation among chartering organizations as "No. 1" in reliability and service.

Last year, we proved our case before government leaders, showing that the public interest demands a more liberal and supportive government policy toward Flexibithe charter concept. The President of the United States said in his 1970 International Aviation Policy Statement Signal that the supplemental airlines are a vital element in U.S. general air transportation. The statement suggested parity with general scheduled carriers in gaining foreign landing rights.

World has also made a vigorous effort internationally to gain broader acceptance of charter travel.

World's President and Chairman of the Board, Edward

J. Daly, and other World officials are personally conducting an intensive campaign to bring about changes in charter policies throughout Europe, Africa, Australia and the Orient. In recent months, Mr. Daly has dis-

government officials and our own ambassadors with two goals in mind: to expand the horizons of charter travel for U.S. citizens and to afford the opportunity for more people throughout the world to "visit USA".

We don't take our civic responsibilities lightly.

When you're Number One, you have responsibilities beyond the dollars and cents of financial statements.

You have an obligation to your own community and, beyond that, to the world community—those emerging nations of the world who are seeking help in accelerating economic development. World is currently assisting five countries in Asia, Africa and the Middle East.

In their endeavours to establish modern, efficient air transport systems, we have aided their national carriers in acquiring jet aircraft equipment, and by temporarily providing flight crews and maintenance technicians while we trained their own crews to take over as quickly as they became qualified.

The World of tomorrow.

We look at things business and industry will need not just today, but a year from now. Or five years from now.

Construction is underway on the new \$12 million World Air Centre at Oakland International Airport. This mammoth project is being built by the Port of Oakland in cooperation with the Economic Development Administration of the U.S. Department of Commerce. It covers 63 acres, and the huge hangar, one of the world's largest, will be big enough to hold four 747 jets. With this facility, we'll be able to offer any airline complete maintenance service on any plane now flying or on the drawing boards. These services include everything from refurbishing and painting to X-ray testing and airframe overhaul.

This new complex will require a substantially larger work force than the present World Air Centre. To fill many of these jobs, World is committed to an extensive training programme for the unemployed and underemployed.

We're also looking ahead to an extensive expansion of our corporate aircraft maintenance facilities.

We're designing the most sophisticated centre ever developed for small-to-medium sized jet, turbo jet and piston-engine planes. This is a new, fast-growing field of business. And we're making sure World is ready for it.

Steady profit proves success.

Throughout more than two decades in this newly developing industry, World Airways has established a remarkable record of success in all areas of its operation. We're the only supplemental airline listed on both the New York and Pacific Coast stock exchanges. Our growth and stability have been achieved by a responsible, forward-looking company providing the finest service in the charter airline business.

As the tables show, our programme has made us Number One over some keen competition. And that's where we intend to stay. Number One.

*1971 Report on the Supplemental Airline Industry, National Air Carrier Assn. August 1971, pg. 5.

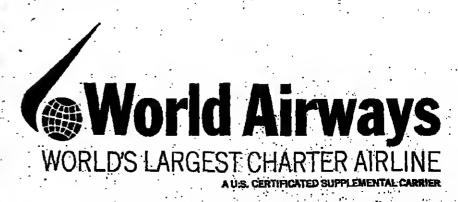
August 1971, pg. 5.			
Current Standing of the Three June 30, 1971	Leading St World	ipplemental Airline "A"	Airlines. Airline "B"
Total Assets (\$000)	\$170,526	\$131,182	\$ 70.536
Net Worth (\$000)	\$ 66,842	\$ 32,205	\$ 35,350
Working Capital (\$000)	\$ 6,600	\$ 636	\$ (-7,244)
Net Income (\$000)**	\$ 5,631	\$ 1,408	\$ 786
Total Operating Revenue (\$000)**	\$ 30,727	\$ 27,611	\$ 25,355
Passengers Carried**	277,378	264,636	218,695
Revenue Plane Miles (000)**	8,339	5,892	9,247
Employees**	1,330	796	882

Leading Supplemental Airline.							
	1965	1966	1967	1968	1969	1970†	June 30 1971
Total Assets	World						
Net Worth	World						
Working Capital	World	World	World	World	World	"B"	World
Net Income	World	World	World	World	World	.B.,	World
Total Operating Revenue						''A''	World
Passengers Carried	''A''	World	World	World	''A''	"A"	World
Revenue Plane Miles	World	World	World	World	World	"B"	"B"
Employees.	World	World	World	World	"B"	"B"	World

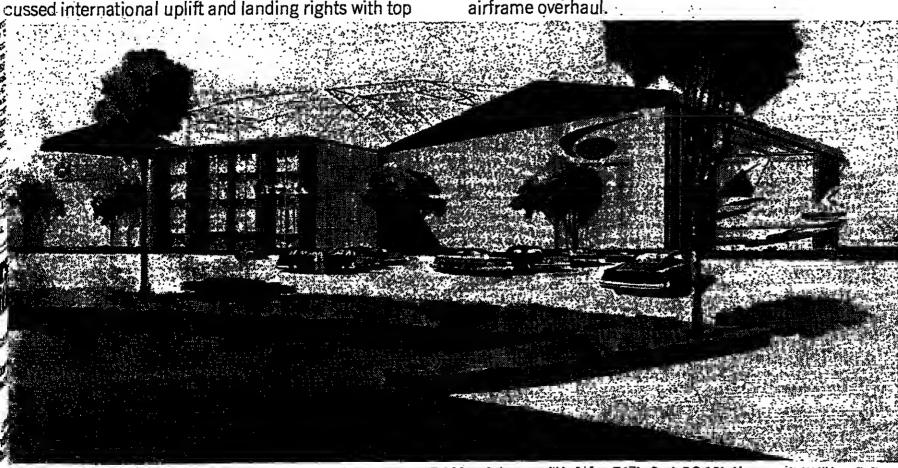
t 1970 results are not representative because World Airways experienced a 51-day flight crew strike between May 14, 1970 and July 3, 1970.

**1st half, 1971.

**1st half, 1971. Source: CAB Form 41



WORLD AIRWAYS INC., Gatwick Airport, Horley, Surrey, Tel: 0293-33525



he new World Air Centre at Oakland (California) International Airport. The 275,000 sq. ft. hangar will hold four 747's. Or six DC-10's. You name it. We'll handle it.

New DTI Division and Minister should sponsor small firms

By HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE BOLTON COMMITTEE of of industry in general, and small businesses and controlling direct clearly demonstrated. It wants It also feels that the Montrolling direct clearly demonstrated.

private enterprise system. It does not feel that there is a case for

discrimination in favour of small tions to the Government are mainly designed to remove "the inequities and disabilities which smaller concerns now suffer, usually as a result of onintended neglect by Government, and thus to give small firms a chance to compete on equal terms with

Five key

suggestions

are five key suggestions:

put of the private sector, without this no institutional employ some 4.m. people.

Despite an obvious concern about the current rate of decline with meeting and another protoco, perhaps balf, of the committee makes and protoco, perhaps balf, of the committee does not feel that the firstware. This could lead would be right to discriminate field the firstware of the firstware of the firstware. This could lead to inequities and distortions; it current are to find their favour. This could lead to inequities and distortions; it current are to find their favour. This could lead to inequities and distortions; it current are to find their favour. This could lead to inequities and distortions; it current are followed to incommend the firstware of the current rate of the first and the current rate of the first and the current rate of the current rate of the first and the current rate of the committee makes and throught to a successful constitution of regulations and additives and coloring under the though the negotiations cannot does not affect U.K. interests or concluded. The committee also wants the foverment to set up a power-formulation of the protocol products and integrated system of administration of the small firms act as a finite and distortions; it current to first the constitutions of the product and the small firm and the current rate of the first the concluded. The committee makes the first that the current distortions are the constitutions of the product and the concluded. The committee makes the forest the forest throught to a single and concurred to the said to have been formally on a distribution of the product and the small firms act as a firm of the small firms act as a firm of the statistic and should be more firmly on a quantitative special to the constant of the concluded.

Small Firms

In case it is wrong the concluded and the product and the small firms and as the product and the product and the product and the product and the product

In case it is wrong, the committee wants a Small Firms Division created within the DT1 to per cent. rate suggested for under the aegis of a Minister Corporation Tax would be a beavy burden for small commould be to monitor the health dependence on self-financing of the amali firms aector and to make a lower average distribution. The committee feels that the system will cause considerable mends that greater emphasis abould be placed in any consideration of the effect of a sidaration of the effect of a monopoly or merger on the monopoly or merger on the maintenance of a balanced industrial structure.

The committee wants a Small firms provide compeution, both actual and potential, and are a check on monopoly profits and on the inefficiency which monopoly hreeds.

Taxing a structure tion, the Bolton report recommends that greater emphasis abould be placed in any consideration of the effect of a monopoly or merger on the maintenance of a balanced industrial structure.

The committee wants a Small firms provide compeution, both actual and potential, and are a check on monopoly profits and on the inefficiency which monopoly hreeds.

The committee wants a Small firms provide compeution, both actual and potential, and are a check on monopoly or merger on the maintenance of a balanced industrial structure.

The committee wants a Small firms provide compeution, both actual and potential, and are a check on monopoly profits and on the inefficiency which monopoly are profits and on the inefficiency in the monopoly or merger of the maintenance of a balanced industrial structure.

The committee wants a Small firms provide conspects that the machinery sideration of the effect of a monopoly or merger of the maintenance of a balanced in the profits and on the inefficiency which monopoly profits and on the inefficiency and the profits and on the inefficiency and the profits and

Government

of the anall firms aector and to ensure that its interests will not be allowed to go by default in further.

"If it later proved necessary, energetic action abould be taken to preserve a viable small firms should be abolished, the committee asys, and no paralled the forthcoming revision of effective concern and true.

"If way to get anything done is to make someone responsible for it." Mr. Bolton says:

"The way to get anything done is to make someone responsible for it." Mr. Bolton says cheenes set up for side to make someone responsible for it. Mr. Bolton says cheened to for it." Mr. Bolton says cheenes set up for side to make someone responsible for it. Mr. Bolton says cheenes set up for side to make someone responsible for it." Mr. Bolton says cheenes set up for side to make someone responsible for it." Mr. Bolton sevents and the self-financing make a lower average distribution of the small firms development, and the industry and should establish and it is industry and should establish and it is industry and should establish and the forthcoming revision of exception limit designed to except them all from levy.

Close compaoies should be allowed to "opt in" of agreements involving small firms should extend to the long and the seed bed from which new large companies will grow to the levy-grant system if they allowed to the likely affects of the agreements under controlling directors, should be ablested to simular funds for proprietors of unincorporated and true.

If he committee suggests that the committee any specific of one products, technomities for the small firms, the committee and proportion of expending time and to ecompite and involved small firms, the committee any specific or of the small firms deviced to small firms, the committee any specific or of the specific or of the small firms deviced to small firms, the committee any specific or of the small firms deviced to small firms, the commi entry on small firms and to their participation in Government

abilities, by comparison with larger companies, in seeking finance from external sources. They have suffered more from the official ceilings on bank lending; some institutional facilities are not available to tham; they must generally pay rather more for any overdrafts, term

loans, hire-purchase finance and even equity raised by public Many small concerns do not use the full range of facilities Among the 60 recommendations ever, that there is no need to create a new institution for the provision of finance to small



Mr. J. E. Bolton

committee insists.

The Bolton report recom

The committee's recommendation that small firms should be exempted from the levy-grant system will cause considerable

purposes should ha repealed, the ments of Government and to those quasi-Government bodies firms which commooly issua statistical

use the full range of facilities available because they are not sufficiently well-informed or are prejudiced against borrowing.

The committee maintains, however, that there is no need to able on any subsequent realised gain oo tha sale of the asset concerned.

As a transitional measure

need to apply for an industrial development certificate when their plans involve the creation of lass than 10,000 square feet

of industrial floor space.

If it is felt that this should not be extended to all undertakings, the 10,000 square feet exemption limit should be extended to established small

Displaced

Local authorities should b

Industry should be set up to safeguard the interest of small firms.

2—A network of advisory bureaux should be established in important industrial centres.

3—The knowledge and experience of retired executives should be used to increase efficiency and productivity among smaller companies.

4—Changes should be made in close company legislation, capital gains provisions, and estate duty relief. The 50 per cent. rate suggested for a few style Corporation Tax would place an additional burden on small firms.

5—Small firms should be extended to met substitute and made as widely the number of man-hours which includes the Figure of the companies. The committee argues that the legal obligation of local solicitation of a return is obligatory or not.

As a transitional measure, retirement relief from capital committee assoon as possible, and it be assoon as possible and it be committee assoon as possible and it be associated that the legal obligation of local solicitation of the committee asso wants the committee assoon as possible. The committee assoon as possible and it be extended to met the committee assoon as possible and it be asson as possible and it be recommends. It also feels that the legal obligation of local solicitation for a return is obligatory or not.

The committee asso wants the committee assoon as possible, and it be asson as possible, and it be asson as possible and it be recommends. It also feels that the legal obligation of local solicitation from comparions.

The committee argues the committee assounce of the committee assounce and the reacounce and the recommends and it be resources, in terms of loans made by close commanded as widely the number of man-hours which measure, retirement relief from capital gove the recommends. It also feels that the legal obligation of a return is obligatory or not.

The committee argues the committee assounce the recommends that the legal obligation of the committee assounce as

require local authorities to pay compensation for compulsory purchase which includes the FROM NEXT WEEK Britain will take place after the Council of tional transitional periods value of the likelihood of a be able to ask for consultations Ministers bad drawn its first necessary.

tenancy being renewed.

On any new place of Common general conclusions on the pro- All legislation not published the pro- All legislation before it is posal, but before it arrived at November 10, however, will

The Bolton report defines eight important new step towards full of veto over Community decisions Six have reached a decision

A valuable competition for players of all levels

BY JOHN BARRETT

SPORT: TENNIS

piece—the Dewar Cup finals to sents an outstanding bargain in any events organised under be beld at the Royal Albert Hall when measuring against the pub-the control of the 93 natious con-from December 18 to 20 with licity generated on television, prising the International Law the third of the four qualify radio and in the national and Tennis Inquiry on Small Firms, set up firms in particular, as well as tors of close companies.

Smaller firms to be exempt from polies Commission might study fix to years ago, has made on achieving value for money. Such pension funds should this task wherever possible, and the market power exercised by more than 60 recommendations.

The DTI small firms division have complete freedom in their feels that the survey control large firms through their buying for arresting a serious deciloe in should promote a policies designed choice of investment, inclinding unit of the Central Statistical policies, and the possible that the monor line tour quanty radio and in the mather than and the mather than the monor into the mather than the mather than the monor into the mather than the mather than

Dewars spend between £20,000 ing players, those under cootract rounds.

THE BRITISH tennis season is and £25,000 each year on the to World Championship Tennis building towards its final show-circuit and feel that this repre- will be banned from competing

mile

The organising committee has never been afraid to hreak new ground. Io 1969 the first event was held in a magnificent new exhibition centre in Dundee which, ironically, is owned by a rival whisky company.

The move to Edinburgh last year and the experience at Billingham two weeks ago suggest that the right framework has been found—a suitable building, preferably modern and comfortable; experienced professional organisation from the centre; a keen and hardworking local committee; a carefully selected nucleus of good stage management and presentation and the involvement of the local community.

The organising committee with the rise first event and bis extended and experienced frence the singles finalists are piped onto court by Dewars' the tie-winning match.

Each year the presentation of weath should have heaten if the talented and experienced frence centre the singles finalists are piped onto court by Dewars' the tie-winning match.

The move to Edinburgh last own piper—a nice touch of promotion which distinguishes the circuit from others around the light picked out the players as they came onto court and were contre; a keen and hardworking local committee; a carefully selected nucleus of good stage management and presentation from the standing names; good stage management and presentation of the local community.

The move to Edinburgh last own piper—a nice touch of promotion which distinguishes the circuit from others around the glat picked out the players as they came onto court and were world. At Billingham a spot light picked out the players as they came onto court and were world. At Billingham a spot light picked out the players as they came onto court and were world. At Billingham a spot light picked out the players as they came onto court and were contre; a keen and hardworking local committee; a carefully selected nucleus of good stage attract spectators to tennis selected for the match and experienced from the tiewwinning match.

The way now seems clear to quarter final meeting at hon light picked out

U.K. will have say in any new Meto vivit Market legislation

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

value of the likelihood of the

Fersonal firms should be exempt from the industrial training levy and grant system.

The committee points out that their area \$20,000 small firms in their area \$20,000 small firms in the industries covered by its report—manufacturing, retailing, above all for the health of the wholesale trades, construction, motor trades, miscellaneous services, individuals to acquire or estabroad transport and catering. They sonal resources and to develop the first and the commends that a similar consultation. The bolton report defines elght in respect of goodwill, and to controlling interests in unquoted controlling interests in unquoted their suggestions that no new legislation that their walter form should be extent that their value represents net trading assets, including good will, of the company.

The Bolton report defines elght important new step towards full of veto over Community decisions. Six have reached a decision, make a special contribution to make a special contribution to the health of the economy:

Hersonal

The Bolton report defines elght important new step towards full of veto over Community decisions in the community decision in the Community decision that lation is the participation in the community decision that altion in the main areas in which small form in which the legislation that their value represents net the

have reached a decision before

mean busine

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> The Nikko Securities Co. International, Inc. Yamaichi Securities Company of New York, Inc.

Reactions: Association's alarm

Organisation

THE Smaller Businesses Association to the firms, the Association contends.

THE Smaller Businesses Association to the ion, in an initial reaction to the Bolton Report, expressed alarm at the "complacency" above to make about the organisation of Government as it affects small businesses.

It recommends that all Government departments with trada or industry functions sbould designate an official with specific responsibility for liaison with the oew small firms division of the DTI and for his department's policy towards these comments.

THE Smaller Businesses Association to the Bolton Report, expressed alarm at the "complacency" above to the firms, the Association is pleased that Association is pleased that many of its own recommendation for the abolition of shortfall assessment on trading income, the "great majority" of the committee's proposals, in the "complacency" above to the suggestion for the abolition of shortfall assessment on trading income, the "complacency" above recommendation for the abolition of association says it sees no need that many of its own recommendation. For the abolition of assessment on trading income, the "complacency" above recommendation for the contribution share been incorporated assessment on trading income, the "complacency" above recommendation for the contribution of association says it sees no need that many of its own recommendation for the abolition of association says it sees no need that many of its own recommendation for the abolition of association says it sees no need that many of its own recommendation for association says it sees no need that many of its own recommendation. The abolition of association is pleased that many of its own recommendation for the abolition of association says it sees no need the sagestion of the contribution of association says it sees no n

reached the level of even 1961. and the simplification of formating departments, should form a view of the present and future role of small firms in all ludustries, and collect the statistical and other information needed to enable them to do so.

Major Government purchasing departments should pay more attention to the effects of their recommandations do not go far implementation of the simplification of formation and the simplification of formation of duty of 45 per play a part in implementing the report's proposals. "It is particularly encouraging that and the simplification of formation of duty of 45 per play a part in implementing the report's proposals. "It is particularly encouraging that and the simplification of formation of duty of 45 per play a part in implementing the report's proposals. "It is particularly encouraging that and the simplification of formation of duty of 45 per play a part in implementing the report's proposals. "It is particularly encouraging that accommittee that implements of Commerce welcomed the idea of a Minister with special responsibilities for small companies." We doubt, however, the lation of 1965-68 oparates and because of the adverse climate in could have made the point about because Chambers of Commerce welcomed the idea of a Minister with special responsibilities for small companies. "We doubt, however, the lation of 1965-68 oparates and because of the adverse climate in could have made the point about because Chambers of Commerce welcomed the idea of a Minister with special responsibilities for small companies. "We doubt, however, the lation of 1965-68 oparates and because of the adverse climate in could have made the point about because Chambers of Commerce welcomed the idea of a Minister with special responsibilities for small companies. "We doubt, however, the lation of 1965-68 oparates and because of the adverse legis could have made the point about because Chambers of Commerce the idea of a Minister with special responsibilities for small companies. "We doubt, howe

Bache & Co. The Daiwa Securities Co. America, Inc.

Nomura Securities International Inc. October 29, 1971

Definite policy' needed vels for shipbuilding

BY OUR OWN CORRESPONDENT

r WOULD BE of great help to ritish ahipbuilding and ship-epairing if the Government ere to declare some definite olicy for the industry, said Mr. of the industry, said mit.

Teste in the industry, said mit.

Teste in the industry, said mit.

Teste in the industry, said mit.

The industry managing mit.

The industry managing mit.

The industry managing mit.

The industry mit. it but the land to speaking after the launch of speaking speaking after the launch of speaking after th

high reason for the sill his pleasing at least works in North

mp.on apen representation approved



Board seminar

Caerphilly to have hypermarket

THE FIRST large French-style hypermarket is to he opened in Britain in the autumn of next lame ducks would be given year. Situated in Caerphilly, but if international competition,

SUNDERLAND, Nov. 3.

The size of the industry would

but if international competition, often on unequal terms, and infiation combine to cripple the industry to the atage where the majority of il would disappear, the Government may well be required to answer two vital questions. individuel departments with store areas at either end. The "These ere: Do we want a ship-building industry in the U.K.; and, if so, how big should it be and where should it be sited?" departments will Include a

bakery, butchery, delicatessee and fruit and vegetable section, Covering a gross area of 100,000 sq. ft. on the ground be for the Government to decide, and as to the siting the record of the North East Coast was second floor, the hypermarket will have 55,000 sq. ft. of selling area with a resteurant provided on a mezzanine floor. Parking is planned for about 720 vehicles

with the possibility of expansion A spokesman for Hypermarket Hnidings, which is owned by Wheatsheaf Distribution and Super Marché, said the store was likely to open towards the end of next year, aithough no definite dete had yet been

arranged. Another Cerrefour hyper-market is planned for Telford New Town in Shropahire. The project will also have a floor area of 100.000 sq. ft. hut the store will not he opened until Sentember 1973 as it forms part of the town's Phase I develop-

Wilson to see



Board seminar By Elseth Ganguin Cardiff By Our Own Cerrespondent CARDIFF, Nov. 3. Brain Ganguin Cardiff By Our Own Cerrespondent Cardiff VISIT to the U.S. National control of senior European hustion is being arranged for Houston, and the Kennedy Space in Postalion for the unit of senior European hustianing arranged for Houston, and the Kennedy Space thanges to the industrial training set-up. Bookings for the visit may be made personal contact with the size of NASA and Street. London, E.C.4, or any American Express office in Postalion in the visit, which the personal contact with the science and practice of hanking requirement may have to be imposted." The ATTI is seeking a meeting with officials in the Department for Education and Science to urge the importance of the function and the Kennedy Space thanges to the industrial training set-up. Bookings for the visit may be made through The Financial Times, Bracken House, 10, Cannoo Street, London, E.C.4, or any American Express office in Postalion in the visit, which being organised by the being organised by the least of the state of the state of the state of the science and practice of hanking requirement may have to be imposed." The ATTI is seeking a meeting with officials in the Department for Education and Science to urge the importance of the function and science to urge the importance of the function and science to urge the importance of the function and science to urge the deucation viewpoint in any proposed changes to the industrial training set-up. Bookings for the visit may be made through The Financial Times, Bracken House, 10, Cannoo Street, London, E.C.4, or any American Express office in Two City Insurance companies. Two City Insurance companies Cover the next few the science and practice of hanking requirement may have to be imposed." The ATTI electure concarned with the science of the function rice of the function rice of the function of the Bank of England. The ATTI is seeking a meeting with officials in the Department in provisions, it the science of the function and science to urge the deucation viewpoint in any provisions. The function and science to urge the deucation v

being organised by the the translation of being organised by the performance of the performan

: Investor

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HIGHLIGHTS OF CHAIRMAN'S SPEECH TO SHAREHOLDERS

AT THE ANNUAL MEETING OF NORTH BROKEN HILL LIMITED HELD IN MELBOURNE ON OCTOBER 28, 1971

RESULTS SATISFACTORY DESPITE LOWER METAL SALES AND PRICES

NORTH BROKEN

HILL LIMITED

The profit of North Broken Hill Limited for the year ending June 30, 1971 was \$6.2 million, compared with \$8.4 million for the previous year. The main reasons for the decrease in profits were—lower metal prices,

lower sales and increased costs.

Reduced lead sales and prices had the greatest effect on the Company's revenue, The London Metal Exchange price of lead at the year's opening was £129 per ton and on June 30, 1971 had fallan to £110.50, a fall of £18.50 from the beginning of the year.

Investment revenue increased from \$3.3 million to £12 willian The Company has a number of investment.

\$4.2 million. The Company has a number of investments which enable it to maet the setbacks that cyclically occur

in the mining husiness.

Under the circumstances, the result of tha year can be regarded as satisfactory. The fact most be accepted that the huoyant conditions and easier metal trading of tha second half of the sixtles ere certainly not present

MINE

After referring to the history of the development of ore After referring to the history of the development of ore at the North Mine, Mr. Baillleu said that, et a depth of 4,200 feet, the ore body enters the Globe Vauxhall Crush Zone. Considerable development and drilling is required to locate the ore hody if it passes through the Crush Zone. The No. 3 shaft will be complete and serviceable to the 5,270 feet level in January, 1972 and the first task will be to cross cut through the Crush Zone and then drive north and south to establish sites for drilling at depth. Should an extensive ore body be located, this programme will entail many years of costly developmental work and it is essential that modern methods and modern equipment be efficiently utilised.

Indicated ore to the lowest level is of the order of

Indicated ore to the lowest level is of the order of 7.4 million tons and this is ample to support the exploration programme which is visualised. Silver Peak shaft should be completed by the end of November 1971, and drives north and south will follow. This is an exploratory shaft in an area where indications of ore, through diamond drilling, are encouraging.

EXPLORATION ACTIVITIES

The Company's main exploration ectivities outside Broken Hill are at Moonta and Baratta in South Australia, and Mount Morgan and Mount Isa in

INVESTMENTS

Alcoa of Australia Ltd. in which North has a 12% interest, earned a consolidated net profit of \$17.1 million in 1970. It paid \$4 million in dividends, a distribution of less than 25% of its net profit. The hope is that Alcoa's earnings and dividends will cootinue to increase as a result of its enormous investment programme.

The Broken Hill Associated Smelters Pty. Ltd. reduced its production during the year because of reduced world demand for both lead and zinc.

The Zine plant at Port Pirle is now working well. Through its wholly-owned subsidiary, Kemble Coal and Coke Pty, Ltd., B.H.A.S. has a very important interest in coal oo the south coast of Naw South Wales. The colliery expansion programme, which commenced in 1969/70, is now nearing completion and earnings should begin to show the result of this large investment.

● Electrolytic Refining and Smelting Company of Australie Ltd. incurred substential losses on copper stocks held through a period in which the price of copper fell sharply. This was the major reason for its reduced

Metal Manufactures Ltd. reported e profit of \$4.5 million in the year ended December 1970, which was a reduction of \$3.1 million compared with the previous year Again, the fall in profil resulted from losses in metal trading and copper Inventories. The LM.E. price of copper fell from \$A1,500 to \$A940 per ton between Language and December 1970. January and December 1970.

 North has a 191% interest in Kanmenioo Mines Ltd.
 which was formed to open-pit mine_e copper ore hody at Kanmantoo in Sonth Australia. Coocentrate produc-tion has commenced on a limited scale and full production is expected to begin in November this year. The copper concentrates produced will be sold to Japan.

With the intention of broadening the base of its investment income and increasing the yield, the Company invested in industrial sbares and disposed of some of its investments in mining company shares during the

THE FUTURE

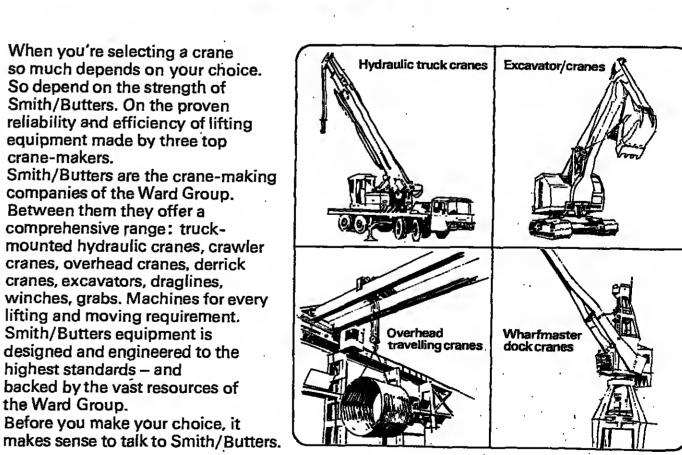
Mr. Baillieu said thet frae world production of lead in 1971 is running some 9% below last year's level, while consumption has fallen only marginally. Continued market depression arises from a number of factors, including a high level of stocks on tha L.M.E., a weak industrial climate in Europe end the effect of the US import surcharge. Recent statistics on the U.S. lead market reveal some signs of improvement.

With current zinc production running below current consumption, stocks have shown a return to more cormal levels and there are some signs of improvement in the

Silver no longer is regarded as a correscy bedge and large stocks held by speculators are being liquidated. However, commercial usage is greatly in excess of production and this in the long run must be reflected in

CONCLUSION

Mr. Baillieu pointed out that rises in costs end industriel uncerteinties appeared to overhang the whole pattern of Australia's industry and this must have some effect on the Company's investments. However, the Company's interests are broadly based and are expected to cootribute substantially to its income in the future.



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ment plan for the next 25; years? Invest in a scheme that gives you security now - yet to allow for different circumstances in 10 years' time.

You decide to invest a fixed sum regularly in a Unit Trust for ten years. (The units credited will, in general, be more than your actual payments.)
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while your investment is buildwhile your investment is build-ing up in the British Life Belanced Fund, you've got the security of knowing your de-pendants are protected by Life Insurance. But at the end of ten years, your circumstances may have changed. So the following choices are then open to you ...

T. You want a lump sum to improve your home, or give your daughter a deposit on a house as a wedding pre-

You realize your investmen The money you get could well be much more - and it certainly won't be less - than the total amount invested. This is because we re-insure to take care of stock market doldrums.

2. You now have school fees to pay, so you want to real-ize your investment but in

You simply opt for your money to be paid to you as and when. you want it - monthly, quar-terly, or yearly, as you wish. In this way, the portion of your capital that remains invested continues to earn interest. So the total sum you'll receive will add up to more than the lump

3. You don't want the capital yet and can afford to continue your monthly invest-

Easy. You can choose which Unit Trust from the British Life stable you want to invest in. All your contribution is invested, except for nominal £2 per year handling charge. (This remains constant, whatever the size of your investment). And your life insurance cover con-tinues at no extra charge.

4. You don't want the capital yet but need to cease further

investment. The whole of the units credited will be allowed to stand, with a reinvestment of income. 5. You require cash.
The investment may be cashed at any time, but after ten years, the whole of the units credited.

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In these days of rapid change, you can't know for certain what your requirements will be in 10 years' time - let alone 20 or 25. Yet with inflation rampant, investment is more important than ever. The British Life Freedom Plan is the logical answer for the sbrewd investor who wants m retain his freedom to benefit from a quickly changing situation. Fill in the coupon for the Freedom Plan

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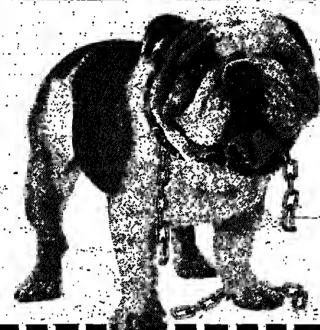
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COMMERCIAL RADIO AND THE NEW BILL

The guessing game continues

BY ARTHUR SANDLES

PART OF THE FUN of the tion, and the Mechanical Reprobeen passed firmly to the Inde-from commercial radio. pendent Television Authority, The Musicians' Union might

soon to be the Independent prove to be more amenable over

With so much left to talk since upwards of 15 per cent of amount of lobbying over the again we are dealing in guessand his immediate superior, Mr. to various organisations for the Brian Young, director-general rights to play music.
of the ITA, will be the targets. To some extent the BBC has

Network

grammes broadcast from differ- the early years; on what basis Britain. It is true that several quickly than stations in country ent stations for reception in they will be run; or even where hundred groups have already areas. ent with the character of the fidence. services as local sound broadcasting services." Whether this means that a local station can

Society. Phonographic Protec- and negotiable contracts until panies within their own areas radio will in fact be able to have come true.

Sound Broadcasting Bill is that duction Society. All of these it, like the preceding White will want to see some return Paper, raises more questions on the additional entertainthan it answers. The buck has ment output that will come

Broadcasting Authority, and needle time than at first enlarged by perhaps 150 people, appears. The IBA will almost including the new "Mr. Com- certainly build up a "live music mercial Radio," Mr. John fund " from excess rentals Thompson. with which it will indulge in The Bill has hardly a word to sponsorship to create work for say on hours, ownership (apart musicians, and local stations from the provisos on news will themselves be required to papers and television), wave-create musical jobs. However, lengths, station ranges, advertis the various negotiations could ing time, needle-time, pop music be arduous and sufficiently or the good old broadcasting call lengthy even perbaps to delay for the need to "educate, the introduction of the first inform and entertain." stations. It is a crucial area, stations. It is a crucial area,

about there is likely to be a fair advertising revenues (once coming months. Mr. Thompson timates) will have to be paid been able to get round this. Its own severely restricted needletime is gathered heavily into

is that of "networked" pro- radio will have of do battle. likely to prove.

selves having some expertisa. grammea. This simply means THE nitty gritty of commercial For the moment it seems that For all these the real "plums" that what you hear in Leeds you radio, of course, is bow much the setting up of a radio station will be the major citiesalso hear in Glasgow, Brighton revenue the system will produce to serve the sort of 250,000-plus London, Manchester, Birmingand Bristol. The advantages of and by how much this will connrbations which are likely bam—and the central news connetworking are economic (you exceed the cost of operation, if to be the first IBA chaices for tract. The lobbying for thase get more for your money) and by anything. Estimates vary location will cost little more at the moment is frantic, since perhaps cultural. (the LSO considerably and, for the than £100,000. On top of that there is considerable newspaper might play for the network but moment, they can only he will be the funding of rentals overlap (papers are entitled to not for Radio Biggleswade). Its estimates. It is conservatively and labour costs, both of which a holding in areas where they disadvantages are that by defini- suggested that the initial com- for the moment are very much bave a consequential circulation a networked programme is mercial radio network will undefined—for the first couple tion) and because the oppor—However, we shall bay, national, while local radio is gross around £8m. a year, of years, at least, they are untunities for "networking" will wait for some time before supposed to be local.

Others put the figure as bigh as likely to be covered by revenue, be great. It is also taken for know the final details of There is built into the Bill £30m. But since no-one has yet There will prohably be granted that the London, and IBA proposals. That august

CYMPUL WALES

Pretenders – 13-part children's

cumentary on the life of the father

Thick as Thieves - an HTV

Dinas – a Welsh language drama.

News-separate nightly news

programmes for Wales and the

drama for the network.

worked pop with an occasional around £100m, a year from the brook, Associated Newspapers, most locations. Indeed, in order The big question is with break-in by a local disc-jockey advertising market, and it is un- Westminster Press, Thomson, to get the revenue of £150,000- the size of the game? -Atto give a news flash or a likely that radio will do more and such organisations as the plus that even a small station talking of £5m; £12m, or #5-weather report plus local adverthan nibble into that. It is Lincolnshire Standard series, will require to operate success. On the performance of comities will be up to the new more likely that it will woo a To these should be added fully. It would probably need cial radio in other countries. large quantity of local ad- ohvious entertainment enter to achieve 40 per cent audience takes less than 10 per cent But much more serious for vertising away from provincial prises like the Rank Organisa penetration. The advertising national media advertising the IBA will be the negotiations newspapers and that it will also tion, British Lion, Rediffusion, rates would have to be around the U.S. and Germany.



Mr. Christopher Chataway: wide powers handed to tha new ITA.

One of the most interesting one channel, Radio 1, and it is it is clear just what the but who are keen to get in on possibilities raised by the Bill with this channel that commer- economics of the situation are an act in which they see them-

which it must now undertake create a market of its own. At and Scotla Investments. Then 25p per 1,000 homes (for 30 rather more than that with the various interested first the Independent Broad come the television companies, seconds), which compares with France) it could well established parties, the Musicians' Union, casting Authority will indulge who will not be allowed television's 80p.

£20m. If that does prove

selves having some expertisa.

different localities do not they will be: it is difficult to expressed interest in the exer. In order to make profits, a way its hierarchy is compacted interest of identical or similar regard the guesses as to the cise, but there are signs that station will need to build up preoccupied with the interest of the battle for a several of these are losing their deep penetration of its avail of the battle for a several of these are losing their deep penetration of its avail of the battle for a several of these are losing their deep penetration. enthusiasm as tha "game" able audience in a relatively channel for commercial te begins to involve practical sbort time. The 20 per cent. or sion. , economics. Notable among the less that a morning BBC pro- decides on the basic guide contenders will be the news gramme might achieve will for applicants, the government put out four hours of net- Commercial television takes paper groups-including Beaver. simply not be good enough in game will have to continue

achieve substantially hig? ratings than the BBC chang currently manage. The F will still have local 12 stations in 20 centres and wileffect be operating on f channels. Past form of the sion shows that the Corporal is not slow in responding to therefore unwise to assume the BBC's efforts in the # field will remain static

But the facilities for nessi ing and the emergence stantial groups in comm radio could make it quite. able of putting up a fierce & One new idea which is gat! ing support is that there she not only be "prime" stat on the commercial system. also satellite operations. The satellites could operate on a staff budgeta and with basic facilities indeed. number of bours of local o nation would vary accord to the alze of the area, with majority of hours beingwith programmes taken the nearby "mother ship." Radio Birmingham could serve half a dozen other land towns, Radio Bristol è feed material to a string of Country areas, and Radio chester could emerge as the in a web of stations in North-West. This system under active consideration;

Pre-occupied

passing of the Bill before it in MOVCS officially make any moves all MOVCS Until the Auth

Youth careers advisory service -recent gains 'at stake'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

CAREERS advisory services for some secondary schools fall to in any significant increase in the staff of the service the achievement of recent years and services in the staff of the service the achievement of recent years and services as a services for a some secondary schools fall to in any significant increase in the staff of the service the achievement of recent years as that by entering too numbers of young peopla in realise that by entering too numbers of young peopla in any significant increase in the secondary schools fall to in any significant increase in the secondary schools fall to in any significant increase in the secondary schools fall to in any significant increase in the secondary schools fall to in any significant increase in the secondary schools fall to in any significant increase in turn any significant increase in the staff of the expanded to studies at an ployment who are granted of a lease from work for purpose career decision which may have the reducation."

The report also complains a been note of their choosing and hide-boond attitudes to the traditionally done by men. Proposed the secondary schools fall to in any significant increase in turn any significant increase in the secondary schools fall to in any significant increase in turn any significant increase in any significant increase in turn any significant increase in any significant increase in turn any significant increase in the secondary section which may have in effect lease from work for purpose of their passers and playment who are granted of any significant incre

the achievement of recent years will be eroded."

Eight weeks

increase in the staff of the service the achievement of recent years will be eroded."

The report calls for more School careers programmes: vigorous action by industrial acquainting girls with work with the responsible and integrated careera service. Even so, the report says, that tha

Vide an integrated careera service. plapoed training for young increase the range of jobs to women. Yet progress in to women. Yet progress in to women. Yet progress in the work of schools reflects outdated cerned that, contrary to expectations, the work of the industrial the Work of the Youth Eng.

"Too often young people and training boards has not resulted ment Service, 1968-71; SO. 4

Wool blend emblem for Viyella

wool/cotton blended fahrics used employees. In shirts, dressing gowns, The RIB/pyjamas, women's blouses and the Act-will

Woolhlendmark.

Because of "pipeline" problems, the first Viyella mercbandise carrying the emblem are unlikely to be in the shops until the autumn of 1972. Joint advertising of Viyella and Woolblendmark will begin in the trade press next spring.

The IWS announced in September plans to promote the should not be called upon tions are given adequate as the second of Conduct.

The transfer plans to promote the second of Conduct.

The transfer plans to promote the second of Conduct.

The transfer plans to promote the second of Conduct.

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The should not be called upon tions are given adequate.

tember plans to promote the wool rich blends in 11 categories of textiles. Sixty per cent. is the minimum wool content normally admissible under the scheme.

PROFITS AND DIVIDENDS

The profit increase of 16.6 per cent. for October, reported on November 1 in the profits and dividends results for that month, was 75 per cent, above the third quarter rather than double. The average improvement up to September should have been given as 7.6 per cent.

The dividend rise of 13.9 per cent should have been compared.

cent, should have been compared with an 8 per cent. increase for the third quarter and 2.5 per cent. rise up to September.

Architects' reservations on unions Act

BY OUR ARCHITECTURE CORRESPONDENT

By John Trafford

WILLIAM HOLLINS, the Carrington Viyella subsidiary, basibeen granted the world'a first licence to use the International Wool Secretariat's "Woolblendmark" emblem.

It will be used on the company's fairfilar ine of 55/45 wool/cotton blended fahrics used in shirts, dressing gowns, national woolers, and shirts, dressing gowns, national woolers, and national woolers, and shirts, dressing gowns, national woolers, and shirts, dressing gowns, national woolers, and national woolers, and shirts, dressing gowns, national woolers, and national woolers, and shirts, dressing gowns, national woolers, and submitting to take any action which he is a mer, to take any action which he is a mer.

The Riba, in submitting to take any action which he is a mer, to take any action which will be contrary to it.

The Riba, in submitting to take any action which he is a mer.

The Riba, in submitting to take any action which he is a mer.

The Riba, in submitting to take any action which he is a mer.

The Riba, in submitting to take any action which he is a mer.

The Riba, in submitting to take any action which he is a mer.

The Riba, in submitting to take any action which he is a mer.

The Riba, in submitting to take account of the lindustrial will be contrary to it.

The Riba, in submitting the contrary to it.

The Riba, in submitting to take account of the lindustrial will be contrary to it.

The Riba, in submitting the contrary to it.

The Riba, in submitting to take account of the lindustrial will be contrary to it.

In shirts, dressing gowns, pyjamas, women's hlouses and nightwear and children's wear. The company's entire range of Viyella products will carry the Woolhlendmark.

Because of "pipeline" problems of the second of Conduct.

Because of "pipeline" problems of the second of Conduct.

Because of "pipeline" problems of the second of Conduct.

Because of "pipeline" problems of the second of Conduct.

The RIBA, moreover, feels that the Analysis of the RIBA that the Analysis of the Analysis of the RIBA that the Analysis of the RIBA that the Analysis of the Analysis of the Analysis of the RIBA that the Analysis of the RIBA that the Analysis of the Analysis o

code.

"He should not be called upon tions are given adequate a by his employer or by any trade tion.

HENLYS (CHESTER) LTD. DAIMLER AND JAGUAR DISTRIBUTORS

FOR PROMPT AND PROFESSIONAL ATTENTION

Ring Andrew Kidd ... SALES or Kenneth Wild -- SERVICE

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eat 174 CLALM

RIDEVE

ntinue Australian PM for week of

talks in London

BY OUR FOREIGN STAFF

Lunisday November

WILLIAM McMAHON, the ime Minister of Australia, ives in London at the week-Third is a for a weak of talks with the hordinal deltash Government. High on Edward will be a two-hour custom, probably next Wed-bushes, sday, with Lord Carrington, and leaf inster of Defence.

Builing initial inster of Defence.

and the let is also expected to meet initial fine let is also expected to meet initial fine let is also expected to meet initial fine let in the stations with the common to some river when he will clarify to the state extent Australia is now support to accept British mem-

Theiel visit, spent en hour et Rusaians. On Tuesdey, st the lancon a stitute of Directors, be urged services.

Foreign Office yesterday with stitute of Directors, be urged services.

Alec Douglas-Home. Their that there should be e new trade drive by Britain in this area to counter such influences.

Wait for the take defence metters, and the declared that within ten the declared that within ten the counter such influences.



ton, and 13A proposal Ir. Lee will be meeting Mr. take over from Japan hy providing the first be gath some time next week.

Barbican:

Laing to

complete

Basis of the contract will be the payment of a charge for

management and profit com-

standing 20 per cent. of work on the contract at £3.7m.

Turnover index

up 18 points

on last year

GOLDERS GREEN

REDEVELOPMENT

Outline planning permission has

CINEMA SITE

vents

To-day

Phase 2

Pakistan moves troops o counter Bengali rebels

The hardest hit area of last AP.

A condition of the hardest hit area of last AP.

The hardest hit area of last AP.

The hardest hit area of last AP.

egular army units, withdrawn mei group at the East Pakistan mei group at the East Pakistan sailer, were returning to the river of Barisal, 20 miles West of more ita. The reports said the army, tech had left defense of the iter to militia and volunteer units, establishing a brigade in

stake

he fighting in Bhola was part tepped up activity throughout tepped up activity throughout AT TO-DAY'S meeting of the Pakistan. The military had City Corporation Court of the Mukhti Bahini—the East Common Council the Barbican istani nationalist army seeking Committee will recommend that ssion—to be operating by the contract to complete the unember when the rainy season finished Phase 2 of the Barbican virtually ended. Diplomatic relief estimates say one-third be 56,000-square mile province

Basis of the contract will be

omestic and international its leaving camouflaged Dacca-cort are being delayed up to an-hour because of what air-anthorities say is "military prising a lump sum of £65,000 and 71 per cent, on the value of the prime cost of the works.

Turriff Construction withdrew from Phase 2 in August, when it estimated the value of the out-

le Pakistan Air Force's Cana-and American-supplied F-86 e jet fighters took off on-cies regularly from surrise. celles officers said commercial a Government hoat traffic

reen the mainland and Bhole sed more than one week ago in rebels apparently sank ral hoats. The army has been forcing the island using lan ferry boats.

eddition to activity North Dacca, rebel forces were capital.

THE Midland Bank Index of Business Turnover (1968=100) fell by three points to 143 during the third quarter of this year. This seasonally-adjusted index rose by four points, and at 147 compares with 129 for the third quarter of 1970, a rise of 18 points.

The regional indices (1968=100 and not seasonally-adjusted) show falls, for all regions except anj area, about 30 miles South re capital.

cording to relief sources and rument officials in the area, at of the Southerly islands and rese delta area South of Bari-has fallen under Mukhti-ni control. Police officers they and the Razarkars-inteer Bengali forces loyal to and not seasonally-adjusted) show falls, for all regions except Northern, unchanged at 161, and South West, where an increase of six points to 159 was recorded. The largest increases as compared with the third quarter of 1970 were for the South West and the South West.

PRODUCTS (DARWEN) LIMITED

i, reported a trading of £30,463 for the year ed August 31, 1971. No

🐒t an Extraordinary Gen-*ad arrangements were Toved whereby voting speech.

Homes of Lerds: Debate on the Queen's Speech.

Speech. Toved whereby voting PROFESS CNAL mement to subscribe for

Weldless Steel to sack 140

Financial Times Reporter

ABOUT 140 employees at the Wednesfield. Staffordshire, factory of Weldless Steel Tube are to lose their jobs. The company. Tube Investments, sald last night the reason was the low level of demand for aeamless steel pro-

The plant employs 1,500 workers. Eighty staff as well as 60 hourly paid workers will he affected. The company put a four-day working week into operation in March and is now working a thready work from working e three-day week. Even this low output level, however, is not being matched by current

A spokesman for TI Tubes Division commented: "Initially, the number of declared redundancies will be reduced by early retirements for men near-

Call for commission on council finance

FINANCIAL TIMES REPORTER

A CALL for a Royal Commission loan sanction procedure. Inter-on local government finance vention in recent years had dis-came last night from the Asso- rupted design programmes, land part of the ateel tube division of ciation of Municipal Corpora- purchasing tions.

At the same time the association argues that the forthcoming entbusiasm local government finance Bill sources of local revenue in the should improve the effectiveness Government's recent Green of the rating system.

controlling capital spending by AMC says.

errangements. AMC maintains. Disappointment at the leck of

Paper on finance, is expressed. of the rating system.

The re-rating of agricultural property, more effective rate rehates, and the full rating of crown properties and nationalised industries should be coosidered, says the associstion.

It elso urges the abolition of strain off the rating system, controlling capital spending by AMC caps.

Italy purchasing more

The regulaction will be seen the seed of cars will also active the seed of the

Yorkshire Bank home loans plan revised

YORKSHIRE BANK, the Leeds hask owned by the London clearing banks, has increesed the meximum offered under its house purchase loens scheme from £6,500 to £8,000, in view of the new credit control system.

Cargo, has hought the entire of cargo, 300,000 passengers and share capital of British Air Ferries will specialise in mixed operations in throughout Europe and will be new credit control system.

The operations of both companies will be merged as soon as CL44 feet. Transmeridien will possible to form one of the U.K.

Transmeridian buys **British Air Ferries**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the new credit control system.

Mr. E. C. Muxlow, the general possible to form one of the U.K. continue its expansion of long-manager, said yesterday that the a fleet of 14 sircraft—oine swing—acquisition of large jet sircraft.

Yorkshire had been offering 20 year-term loans since March, 1966, but the plan had not been publicised because of credit restrictions.

"We now have no difficulty in allocating part of our funds to meet the needs of good potential borrowers. At present our advances amount to less than one-third of our total resources," he said.

While not offering the full 25-year repayment period common to most hnilding societies, the Yorkshira Bank was confident that its terms would he of particuler interest to those huying e homse for the first time.

New horrowers will pay

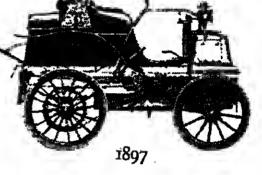
British Air Ferries currently operates scheduled passenger. The twin-carborettor engine vehicle and cargo services from Southend to Le Touquet, Ostend and Rotterdam Transmeridian is a Stansted-based all-cergo world-wide charter airline.

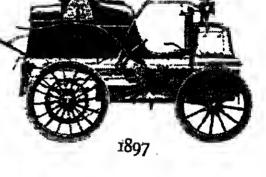
A primery objective for the future is the esteblishment of future is the esteblishment of the complex retains the light of the complex retains the light of cengine as standard equipment, running on cross-ply tyres.

THE INDEPENDENT air trans. "During 1970 these two air-port operator Transmeridian Air lines carried almost 30,000 tons Cargo, has hought the entire of cargo, 300,000 passengers and

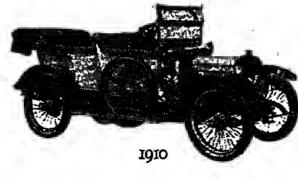
All vehicles in the range are now fitted with the built-in test circuit for VW computer diag-nosis. Further improvements in exheust emission control and the expense temsion control and the engine cold-running characteristics have resulted from the fittine of a new distributor, and to modifications to the air preheating and control systems.

Every Daimler is a little better than the one before it.







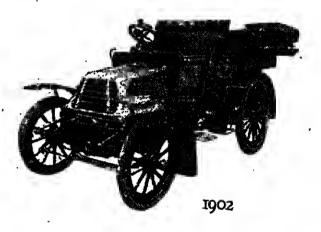


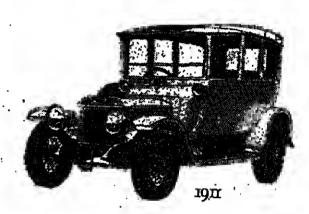


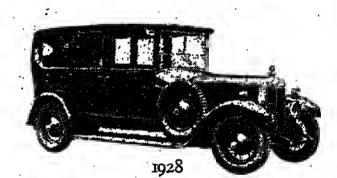






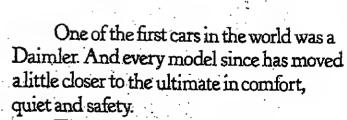








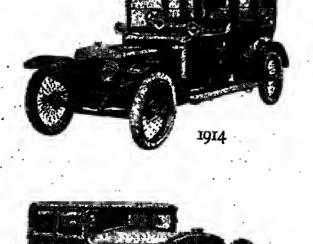


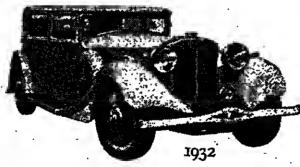


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Vild

CHESTER)

ual Statements—Continued

eting held in Manster on November 3,
T. GLARKE, the ChairT. GLARKE, the ChairT. GLARKE at trading dend was recommen-

PLASTOCRAFT

been granted for the erection of a cinema, two-storey car park and supermarket on the site of the Tonic Cinema, Golders Green the Annual General N.W. British Cinematograph

Meeting which fol- PARLIAMENTARY BUSINESS shareholders also company, 21, Mincing Lane, E.C., 12.50. (Chairman, Mr. L. C. Toppin, 12.50. (Chairman, Mr. L. C. Toppin, 12.50. (Chairman, Mr. J. K. Money, E.C., 12.50. (Chairman, Mr. W. M. Pybus.)

wilkinson wareurton, Possy, 11.50. (Chairman, Mr. F. D. Marshall.)

cured loan stock at

BY ELSBETH GANGUIN

Inform workers

Heenan's way

BY ROBERT NOWELL.

Not the Whole Truth by John C.

visit the Soviet Union in 1935, the impatience he is sometimes at the height of the Stalinist capable of showing at the art. It isn't often that a reviewer terror, was something exceptional. Yet the young Father marks the Church his considered as that, but I do so now without the name is notives were quite reaction to it seems rather a shade of qualification and with the name he was that the property of the pro ample. He waoted to find out for himself what conditions were really like in Russia in order to be able to counteract left-wing and Communist propaganda. At the same time to be able to be able to counteract left-wing and Communist propaganda. At with him on tha journey. He lain in the field of pastoral work could note that for the real rather than in the more intelenthusiast Gommunism was a relactual sphere of theology for ligion and that a Communist which he could have been fitted. ligion and that a Communist which he could have been fitted, would react to criticism of And pastoral work too suited his Stalin in the same way as a idea of the priesthood. It was a Catholic would react to an life of self-sacrifice and abnegatitack on the Pope. Much of tion on the one hand, of acting what be as and experienced in on the other as the devoted Russia confirmed his worst father of his flock in a paternalist suspicions, but still be came away style that to-day may no longer with a strong sympathy and be adequate but then seems to liking for the Russians and for have responded to ordinary

lng for the priesthood at a him to work effectively as Father time when theology was at its Heenan and later, after this lowest ebb, and his interest in volume concludes, as a bishop.

philosophy, aided by an agnostic no one could have anticipated cousin who introduced him to this supreme double avent. Mr. Heenan, Archbisbop of West the writings of Bertrand Russell James Pope Hennessy's biography minster. Hodder and Stoughton, £2.75. 324 pages to overcome this initial handicap. Yet written: and Dr. Ruth application of the sometimes best critical analysis of Trollope's list the Soviet Union in 1938, and the sometimes best critical analysis of Trollope's list the Soviet Union in 1938, analysis of the impatience he is sometimes best critical analysis of Trollope's list the Soviet Union in 1938, analysis of the sometimes best critical analysis of Trollope's list the Soviet Union in 1938, analysis of the sometimes best critical analysis of Trollope's list the Soviet Union in 1938, analysis of the sound of

the same time be does not seem. Certainly his ambitions, if that is that Trollopa had an to bave taken a closed mild is the right word, saem to have unusually active extra-litarary life and in addition wrote an unmanageable numbar of novels, nearly 50, a largar creative output than that of any major novelist except Balzac. This means that his biographer, if he decided to deal with him in anything like the form of Edgar Johnson's Dickens or Scott, would need at least threa volumes. One alternative would he to follow Gordon Haight's with a stroog sympathy and liking for the Russians and for some aspects of Soviet life: It catholics' needs. Ha hints at a some aspects of Soviet life: It catholics' needs. Ha hints at a took him some months after his distinct possibility of marriaga return to become reconciled which the rest of the description of this visit, at the description of this visit, with his return by way of the opposite extreme of political history granny in Nazi Germany, will self may be for this schooling for many readers provide the obedience, the rest of us may most interesting (and unlegitimately wonder whether this expected) section of Cardinal kind of inhuman exercise of episheran's autobiography. It shows an awareness of and curiosity of his image of the books just as facts in the lifeas-lived. But Mr. Pope-Hennessy, is oot such a purist as that, and ultimately came down about balf-way between the two distinguished American scholarly biographers. He has, with literary taste, composed a single voluma with a good deal of biographical detail, some quite new, and fairly He never forgot, or tried to forget, or salutary.

There is, too, in his image of the books just as facts in the lifeas-lived. But Mr. Pope-Hennessy, is oot such a purist as that, and ultimately came down about balf-way between the two distinguished American scholarly biographers. He has, with literary taste, composed a single voluma with a good deal of biographical detail, some quite new, and fairly He never forgot, or tried to forget, or salutary.

There is, too, in his image of among the narrative, not separated as in Edgar Johnson.

There is, too, in his image of a mong the narrative, not separated as internally sensitive, certainly more diffident, made a life-long effort to harden and liking for the Russians and for have responded to ordinary practice on George Eliot, and some aspects of Soviet life: It Catholics' needs. Ha hints at a exclude criticism altogether,

climate in the thirties, but these opments in the Church have never seem to be fully integrated beloed to hreak down this rather with the fabric of his life in the same way.

Yet the trip to Russia was in ministers are now beginning to the trip to Russia was in ministers are now beginning to the most essential respect of all, the presented, and wished to presented, and wished to presented and bard-working; like the definitive something like the definitive words. For be understands Trolling at the Jesuits at Stamford Hill the man who is describing his to Ushaw and Rome. Unfor tunately he found himself study whose human qualities enabled ling for the priesthood at a him to work effectively as Father the second, less obvious and far one bas reached before him. In clinical insight, and also the particular, he bas transcended affection to see this as no hiomore formidable difficulty that bas seen right through the ob-fuscations which Trollope threw Finn (that attribution seems.

Anthony Trollope by James Pope

Hennessy. Cape, £5.00. 38

Trollope artist and novelist by

in fact predicted—that Trollope was going to be one of the next

great literary quarties. Even so,

Ruth ap Roberts. Chatto and Windus, £2.25. 203 pages
It has been predictable—and

In the Shadow of Man by Jane ings. David Dygotto Hugo van Dickens's, into his young man van Lawick-Goodall. Collins, this appendix and Hugo van Dickens's, into his young man that Lawick's photographs throughout hood. But, in the two man, that reinforce the serious side of the experience worked itself ont in



he was living which be does not always succeed in expressing the priesthood a certain tension always succeed in expressing the human and the profin describing other aspects fessional. He auggests that a does indeed continually parishioners should be on a profine desperation of the political desperation of the political climate in the thirties, but these never seem to be fully integrated with the fabric of his life in the definition, and our proportions. But who ministers are now heatman to the priesthood a certain tension at dead as in Edgar Johnson. This makes the book very easy life-long effort to harden and attractive to read. It profine the priest's relationships with his bably means that it will not remain for aver the definitive biography, whatever that borrific want to stay vulnerable, be want to and attractive to read. It pro-bably means that it will not re-main for aver the definition of the want to stay subscratter. He didn't

Fiction

Anthony Trollope bed learned to conceal his quivering sensi-hility by adopting a loud extro-verted manner. He was unrepresent bimself as a dull, straightforward old party who

Mr. Pope-Hennessy bas all the virtues that a biographer needs, including narrative skill and, specially important with this Trollope travelled in. Above all, though, he has confidence, not arrogance, which lasds to demore formldable difficulty that Perbaps it was a belp to be the bunking, but confidence in his faces a Trollope blographer. He grandson of the original Phineas own sensa and feeling. This fuscations which Trollope threw pretty certain). More likely, Mr. Trollope biographers, for it gives his inner temperament, one has Pope-Hennessy is simply blessed him the strength not to be his inner temperament, one has Pope-Hennessy is simply blessed him the strength not to be to cut away the vell of his own with abnormal percipience, apologetic or patronising. Michael antoblography. It is one of the which bas given him Indepen- Sadleir, writing at a particularly most misleading documents in all dent indigment. He says, of the silly time in artistic fashion, did not indigment.

was, and many of us have heen too cowardly to eay so. Dr. Ruth ap Roberts is not at

all too cowardly to say so. She plece of academic criticism of Trollope, but also a work to ensure that working teams that in the present balance of a niew school of academic can do to make things better for hardy to wolunteer so much in themselves and the company, advance as to make it impossible. Sir Reav Geddes chairmen of Such a viewpoint can seems to seems to make it impossible. On the jacket, there is no information about Dr. ap Roberts prepared for yesterday's Industrial Society "new action" lunch in London. Eoglish Department at the University of California at LA. Well-Informed abop stewards be better to move away from internal evidence, she involved with consultative protein intellectually unsatisfactory is immensely well-trained, in the cesses within the company were power-based confrontations which best American manner, with a better equipped to act in an occur only too frequently at the great deal of knowledge of advisory roles to their full-time moment, and come to a situation philosophy and theology, and officials in negotietion. philosophy and theology, and officials in negotietion.

Considerable tenderness for the Anglican Church. Sba-knows

Trollope as well as Mr. Pope- However, with the advent Anglican Church. Sha knows Important

Trollope as well as Mr. Pope However, with the advent of response was to such an approach the Industrial Relations. Act, and the less defensive would manage the Code of Practice it was very ment be; and the better would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive would be such as a code of the less defensive sophisticated American academic equipment, has as much literary confidence as Mr. Pope-Hennessy and as much insight Not unnaturally, their views converge.

Hennessy and as much insight information and the disclosure of Earlier, Sir Reay said the philippin information and the disclosure of Earlier, Sir Reay said the philippin information for negotiating pure sophy behind. Dunlop at Work in Britain was that in-all huma converge.

Her most original accounts the angular popular and is as essential to an honest judi sophisticated American academic Her most original perception

into Trollope's art in particular is what she calls his "shaping principle," that is his use of complex ethical situations, to which there is no answer in dogmatic linear terms. The most which there is no answer in dogmatic linear terms. Tha most
elementary example is The
Worden: who is right, who is
wrong, in this special case can
anyone be totally either? Whet
is right action for Harding, for
Bold? Is there any right action?
It is just those dramatic plefit is just those dramatic plefit is just those dramatic plefitures, casuistical in the theological sense, those buman exem
situation. In any bargaining situation, one party attempted to persuade, convince, and cajole, and
in extreme situations to coerce
the other to agreeing terms.

"During the course of negotiations, tha parties attempt to
extract valuable negotiating inforcontinuous production produce cost; why efficient to
practice belp to maintain plifications of situation ethics which define the structure of much of Trollope's art. They glva him the scope for his marvellonsly fluid, fronic examinations of buman personality. certain whether he would be All that apparently easy, nurread by posterity, but if ha acting psychological narrative were to he so he wished to (which obtuse persons have acting psychological narrative (which obtuse persons bave thought naive, about a writer who couldn't bave been less so) wrote novals at a mechanical leads towards moral choice and speed and with moralistic aims. We can only conclude that ba wrota An Autobio-much embodled in special graphy with this misleading human causes, as any in fiction, aim in view." meet in our own lives. It is bere that his moral frony is a lts most acute.

On individual books, It is insubject, sympathy with Trollope a teresting to see, though not geographical curiosity and a astonishing, for their intuitions knowledge of most of the places are similar, that she and Mr are similar, that she and Mr Pope-Hennessy usually agree. They believe that the Palliser series is bis greatest achievement, with The Duke's Children own sensa and feeling. This expanding its special radiance again makes him unique among but that The Last Chronicle of Barset may be the most remark able single work, and certainly Mr. Crawley the character wblch shows Trollope's psychological gifts at their highest. For mypenultimate paragraph in the nine work one—against the literary history.

This story is well known, Trol. antobiography, which for nearly most judgment—could not preIf one can't understand The lope, like Dickens, knew great a hundred years has bemused vent himself being both. Now, Duke's Children and The Last Mr. Pope-Hennessy does not Chronicle, one can't understand fool hundred years has been sed vent nimself being both. Now, Duke's Children and The Last of many:—

Mr. Pope-Hennessy does not Chronicle, one can't understand the self-portrait by one apologise—he would feel no Trollope: and further ona cen't is, as a mattar of fact, both to Trollope as one of England's Dr. ap Roberts is, with such smug and deceptive. Alive, greatest novelists. Of course he mastery, talking about.

price rises not justified

by 5 per cent. to 8 per cent; and rooms than on double roms to the Hotel and Catering Industry Altogether, Mr. Kotas for

the Hotel and Catering Industry Altogether, Mr. Kotas for Training Board's imposition of a that since the beginning of 18 per cent. levy on gross pay says prices of services had been if

Chimp power

BY SARAH PRESTON

at the Research Centre she now

camp for banana titbits. The story of this rapprochement between man and beast is But as with the earlier Goodallment between man and beast is van-Lawick book. Innocent The Life Guard by John Wain, they can't keep it up: they need might be mistaken for contempt that ther successful Killers. It is the dispassionete Macmillan, £1.75. 172 pages hy the end that her successful Kulers, it is the dispassionete state of isolation may make In Intimate Behaviour Dr. Cantre's future work. Through again takes the stance of the careful observations Jane Good attacked the stance of the all established two important ethologist watching animal lifa (there are 34 of them) in Verdi opera, and the harder sbe facts. She found that chimpan- to look at the various forms of Alberto Moravia's Paradise are works at being berseif the more tool-making animal.

summarises her scientific find-



Science in court

erivation and signifi-of words, is better dem Dictionary and nowhere more vital than in the great courts of law. The al, the produc of thirty years of reevery supreme court in United States federal Write for and state.

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Hamish Hamilton

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eveniment in the bighed States by European a

RECEIVED THE INFILTRATORS YESTERDAY AND READ IT

OVERNIGHT CONGRATULATIONS TO FAITH ON A FISCHLATING

OVERVIENT CUNGRATULATIONS TO FAITH ON AFRICINATING ACCOUNT WHICH EVERY BRITISH BUSINESSMAN SHOULD READ IN POINTS TO MANY OPPORTUNITIES OPEN TO BRITAIN AS PART OF THE COMMON MARKET LETTER FOLLOWS

Chairman of the Board, Beecham Inc. Cliffon, New Jersey.

in this pioneering new book "The infiltrators". cribos a smaller, but even more exciting challenge ; the

Intimate Behaviour by Desmond hook. For the rest it must be Morris. Cape, £1.95. 233 pages said that In the Shadow of Mon It took the young Jane Good is as much about Jane as all over six months in the Gombe the chimpanzees. You have to Stream Sanctuary on the shores admire her pluck as a singlethe chimpanzee's innate fear of minded but unqualified naturalist man and allow ber to watch his (aided at first by an outstandmost intimate activities. To-day ingly stalwart mama). It is also runs there ber team of belpera nice to read about her happy have to devise means to stop meeting with the brilliant animal the chimps from raiding their photographer Hugo van Lawick Paradise by Alberto Moravia. camp for banana titbits.

who became her bushand in 1984 and Warburg, £2.25. who becama her husband in 1964. in evaluating the Desmond Morria claims that he established two important ethologist watching animal lifa (there

bodies but if mink is a symbol surely it'e one of status. In tions of sexual and social bebaviour, which manage to be simultaneously portenteous and titiliating, 1 longed for the BY JOANNA RICHARDSON

equivalent of Jane Goodall's mountain peak from which she watched real chimpanzees do The Personal History of Samuel his birth in Lichfield in 1709 to released from anxiety when be his death in London in 1784. It runs over, then buries, a badger. The TALE things sha then recorded.

It is easier to generalise from Hibbert, Longman, £3.75. 315 Oxford, his marriage to a middle-of others set up wide ripples her observations of individual creatures than it is to give individual credence to his generalisaviolat credence to his generalisations. It is not good enough for a worthy man. But his dogmatic nonentity to legendary fame. We the curve and direction of the immortal P a work that claims to be of roughness of manners is disagree—witness his first meeting with life of which they examine a illustrated. a work that claims to be of roughness of manners is disagree scientific import to say that most able. I shall mark what I Boswell in the back room of a particular pstch. So, although this is a smaller, more uneven body contacts are "based on my So wrote James Boswell of have proved to be both the first collection than Mr. Wain's own personal observations" and Samnel Johnson, and their names and the last if, as Boswell said, earlier Deuth of the Hind Legs, not to go on to explain whether have been inseparable ever "my ardour bad not been unto personal whether have been inseparable ever "my ardour bad not been unto personal whether have been inseparable ever "my ardour bad not been unto personal whether have been inseparable ever "my ardour bad not been unto personal history which is as not personal history which is a pity as there is something and critical studies, and now Mr. conversation, "so rich, so anito be said for Dr. Morris's thesis Ghristophar Hibbert presents a mated, and so forcible," could that modern man suffers from personal history which is as near alone prove his stature. He could the modern man suffers from personal history which is as near alone prove his stature. He could and have personal in his and have married Peter Rabbit Books. Beautifully life of which they examine a particular pstch. So, altituded this is a smaller, more uneven this is a smaller. To this this is a smaller, more uneven this is a smaller, more uneven this is a smaller, more uneven this is a smaller. To the first collection than Mr. Wain's more than Mr. Wain's more than Mr. Wain's more uneven this is a smaller, more uneven this to say the least collection than Mr. Wain's more thand their

Surgeon's knife by ANTHONY PAUL suppose to be reality. The eway. Some of these stories seem

222 pages

of the chimpanzee's ethology that holds the reader. The Girl from Petrovka by Family observes with horror the Flaubert, and the simplicity is George

£1.95. 251 pages the miniature stories that she is a character in a

zees eat meat and even occa- physical cootact we bumans have told by womeo. They tand to Rigoletto-like she is.
sionally bunt larger mammals with each other whether through pass their time between the bed- We bave met these aliensionally bunt larger mammals with each othar whether through for themselves. Second, she discovered that they not only use a bandsbake or a copulation, to be naked under their fur Antonioni's films, in Bunuel's objects as tools but actually a pat on the back or a slap in coats, and the weapons with Belle de Jour. in Pavese'a make tools. She watched a pair the face, a manicure or a surgical which they confront life are stories, and hefore them, in the of chimpanzees she named David operation." Some of his con. make-up, barbiturates and far earlier stories and novels of damages the last two stories, the Greybeard and Goliath stripping clusions seem too obvious to be tasy. Thair middle-class ennui Moravia himself, who has, after the leaves off twigs to make them interesting, others too fantastic clutter of material possessions, try of blank hallucinated feces. The damages the last two stories, the damages the last two stories, the dimsy You Could Have Fooled here with the leaves off twigs to make them interesting, others too fantastic clutter of material possessions, try of blank hallucinated feces. The damages the last two stories, the damages the last two stories, the dimsy You Could Have Fooled here. The damages the last two stories, the damages the last two stories, the dimsy You Could Have Fooled here. The damages the last two stories, the damages the last two stories, the dimsy You Could Have Fooled here. The damages the last two stories, the damages the last two stories, the damages the last two stories, the dimsy You Could Have Fooled here. The damages the last two stories, the damages the last two stories, the dimsy You Could Have Fooled here. The damages the last two stories, the damages the last two stories and novels of the damages the last two stories, the damages the last two sto thought that man was the only all know that a warm bath (and uncomfortable insights into the pruned to a minimum; he bas powers of observation. thought that man was the only all know that a warm bath (and uncomfortable insights into the prined to a minimum; he has powers of diservation.

It is a power of the prined to a minimum; he has powers of diservation.

But the hest of this collection separated from themselves, from ing trivie of social existence, but is very good: crisp, solid stories summarises her scientific find forting waters of the womb? A from their spirits by cliché and a surgeon making a practised of e life and identity at a crucle! fur coat may remind some women convention. They strive to re-incision, indicating and briefly of the aoftness of their mothers' construct or imitate what they describing a tumour, walking

many of Dr. Morris's enumerations of sexual and social has Great Sam

Dages

Infiltrators

NICHOLAS FAITH

by

to be said for Dr. Morris's thesis Christophar Hibbert presents a alone prove his stature. He could that modern man suffers from personal history which is as near alone prove his stature. He could specified need for hody a hiography as it can be. It be kindness itself, even rash in his and has married a Russian, so his account of Moscow and the soft, warm personal underbelly uncouth figure, with a little dark wig which scarcely covered his baad, and his clothes banging appears.

Appendix The Oppenheimer that modern man suffers from personal history which is as near alone prove his stature. He could specified the specified that modern man suffers from personal history which is as near alone prove his stature. He could specified the opperation of the specified that modern man suffers from personal history which is as near alone prove his stature. He could specified the opperation of the specified that modern man suffers from personal history which is as near alone prove his stature. He could specified the opperation of the specified that modern man suffers from personal history which is as near alone prove his stature. He could specified the specified that modern man suffers from personal history which is as near alone prove his stature. He could claim to know. George Feifer specified that modern man suffers from personal history which is alone prove his stature. He could claim to know. George Feifer specified that modern man suffers from personal history which is alone prove his stature. He could claim to know. George Feifer specified that modern man suffers from personal history which is as near alone prove his stature. He could claim to know. George Feifer specified that modern man suffers from personal history which is alone prove his stature. He could claim to know. George Feifer specified that his specified that his specified that his claim to know. George Feifer specified that his specified tha base, and his clothes banging sumably loosely about him." But his appears. personality commanded affection

to a perennially-amazing figure, tive characters.

couple in A Game play plati at first sight banal, some are tude-spotting with one another, slight—though none are trivial hut are forced to recognise that and their studied impersonality with. The woman in Ah, the banality are descended Feifer. Macmillan, way ber husband acts out family like that of a late Matisse drawife as a set of senseless gesing.

tures; another woman realises

After Morayla's cool detach After Moravia's cool detach

ment. John Wain is warm, concerned, responsive to the surface textures of life. Indeed, his per sonal sympathies obtrude judiciously on one or two of the stories in The Life Guard: the Amis-like buffeting of trendies and pseudos is a jolly sport, but it damages the last two stories, the flimsy You Could Have Fooled OTHER ESSAYS Me, and the over-extended A Man Edith Pearese

of e life and identity at a crucle moment. In the title-story, for instance, the young life-guard who wants to be somebody and do something stages a sea-rescue that turns to disaster: he dis- R. R. BILCHRIST covers instead a new murderous aelf, glimpses the tunnel of his life ahead. The innocent presents in an economical handful of observations and images the of observations and images the practical man predicament of a man entrapped practical man aged widow, bis hazardous career beyond themselves, or, to change Miss Godden's superh occount of the makisc as a back in Grub Street, and bis tha metephor, work as topo- of 'Tales of Beatrix Poiter', the highly ac-The bas great humour and is rise from poverty to wealth, from graphical semples, suggesting claimed fin based in Beatrix Polite's man. But his dogmatic nonentity to legendary fame. We the curve and direction of the immortal Peter Babbit Books, Beautifully

The beroine, Oktyahrina, is a convincing and engaging figure It. commands those of Mr. e bohemian, an odd exotic excap-Hibbert. I for one regret thet tion to the regimented rule, a the author of The Destruction of heroic butterfly doomed to be DUTY STATUTES Lord, Ragian should not write broken on the wheel. She is a further major historical works. lively creation, though oot quite Second Edition, 1071, Mr. Hibbert's latest book is a strong enough to do all that Mr. Effici by 6. 0. HEWSON, IL.8.

popular narrative based on Felfer asks of bar: for he baogs

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1971 1978 Oct. Genaral 884 169 859 179 nemploymeoti... 887 159 Unfilled vacan's '000s -5,877Bank advances 1.141 L Gold reserves ... 1971 1970 Aug 137.9 223.8 July 138.9 Sept. 127.2 materials 1963=100 136.9 and fuel prices Jan. 56=100 224.8 Wage rates Retail prices Jan.'62=100 155.5 155.3 141.5 I 1970 1971 1966=100 Aug. 136.6 July 134.3 131.5 Ratail sales val.** 124.0 -L 1,459 , 1,407 109 108 £m. 1961=100 H.P. Debti Terms of trade ... Industi. output** 1963=100 125.6 125.9 127.5 1971 1970 Jan Trade and Sept. 704 712 ndustry 697 769 Imports f.o.b. ** £m. Exports f.o.b.**... Visible trade +57 +72+20balance** Steel (wkly. av.) '000 tons TV sets† 217 Radios, r/grms.t|| TOOOS Man-made fibres 159.3 118.9 140.7 100.3 28.28 Comm. vehicles* 41.28 Houses compl't'd! 29.4 26.0 Cement (weekly average) 340 524 '000 tous 337 543 581 511 1970 1971 Jan-Aug. 147 Aug. July 147 152 129 122 Catring turnover 105 Furnituret . 1963=106 Mtr. trd. turnover Hoslery* 1963=100** Engin. and Elec (orders on hand) Dec. 63=100 Raw wools m. kilos 119 ì20. 119 9.0 1970 1971 July Made-up clothing (orders on hand) 145 Dec.'62=100 6.03 62.0 Petroleum† 7.80Electric cookers Washing mcbus.t Raw cotton 2.92 2.97 '000 tons 2.47 (weakly av.)§ ... 2.39 1970 1971 ·:-Jan.

June June May Зппа 130 124 1970 1971

Textiles (orders on hand)** Dec.'62=100

3rd qtr. 2nd qtr. to date 3rd qtr. Y Consumer spend-5,895 23, 21:8 8 ing** 1963 values Factory approvals 14.9 m. sq. ft. 1970 1971

- **000**'a metric tons 374.9 375.8 750.7 388.5 1.48

says Sir Reay

Such a viewpoint can seem rei, actionary: this is not the intention

negotiations to change the hard

more soundly based on finite but agreed fact and analysis."

"It is important in trade this

All the same, while the issue

"Clearly, greater efforts w have to be made to educate the continuous production process

Survey finds some hotel

BETWEEN 1962 and 1966 the about 8 per cent of all hotels botel rooms and the Index of Single room prices had Retail Prices was fairly constant, creased at a fastar rata than the but hetween 1957 and 1971 tha rise for double rooms. A possion room rates was 60.58 points, explanation, be suggests, was it compared with a rise of 35.8 there were many low-priced by points in the cost of living. in hotel costings, which tended.

The explanation was the intro-increase at a higher rate; in duction of SET in September, higher-priced items—that woil 1966, which increased lebour costs have a greater effect on sin

I per cent, levy on gross pay, says prices of services had been if Mr. Richard Kotas, of Surrey faster than prices generally; that tha gap bed widened; that the gap bed widened is search project on price trends in hotels and restaursots. Fart of the findings are published to-day in Institutional Hotel and Catering Management.

Mr. Kotas: investigated 478 rates considerably more, thotels, 100 of them in London, justified by the SET and This sample, be reckons, was levy," ha says.

U.K. ECONOMIC INDICATORS

Year 2nd qtr. 1st qtr. to date 2nd qtr. Y 45.6 55.6 101.2 48.3 19 Machine tools† ... £m. Building and civil

*Production: † Deliveries: † Net sales: † Consumption. † Gr Britain: not seasonally adjusted. † *Seasonally adjusted. †† non-food manufacturing industries. || Excluding car radios. NOTE—Foreign Trade figures are seasonally adjusted.

engineering* ...

1,384 1,238 2,522 1,261 4

mation from each other, and doing so, seek to strengthen their bargaining position.

"In these times of buyers' at levels necessary to maintain at levels necessary to maintain and compensations are essentially additions are essentially additions are essentially additions." "In these times of buyers markets and powerful and compenies industrial relations are essentiant trades unions, companies industrial relations are essentiant trades unions, companies to uninterrupted production and ossess to disclose information constant trades and why go market share; and why g cerning their performance, includ- "In short, every opportunity in that of their employees, with to be taken to discuss with, and the sort of information that might volve employees in, those aspet be used to strengthen the bargain- of the husiness over which the

issued with the annual report and is as essential to an honest judy accounts, provided information to ment of a company's human asset identify areas of common interest as it is to its financial assets.

PARBOLD

Daiton

Up Holland

SKELMERSDALE

sir Real

FINANCIAL TIMES SURVEY

Confounding its critics

By ROY HODSON, Regions Editor

" " november

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terms Garaging the record of t

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in all Britain. Things have slowed down a lot while innot justify has been unwilling to To begin with it was a novel idea to Liverpndlians. They

A tore her. It is city: a shallow saucer with a Merseysiders. I believe the turn-ing it has some the kir city: a shallow saucer with a Merseysiders. I believe the turn-tive in the same the kir city: a shallow saucer with a Merseysiders. I believe the turn-ing point came when Skem arrow firster than procill round. In too many cases the cap bruch situations have attracted size palls of smog and factory smoke. kelmersdale, however, is of a Estate in Skelmersdale. no comprise to the life tente and the life to the life

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complete the second series of the character of the complete series of the second secon

Novel idea

lowever, among the people moved to Skelmersdale hecause esponsible for the administra- work and bonsing were to he ion of the new town. They found in the new town. They still regarded themselves as members of that strange tribe is a few may londitions were favourable in living on the banks of the moths, ever analyzed the new town a going attitudes changed. By the late in the few may loncern during the 1970s as it is a few may loncern during the 1970s as it is a few may loncern during the 1970s as it is a few may loncern during the 1970s as it is a few may loncern during the 1970s as it is a few may loncern during the 1970s as it is a few may loncern during the 1970s as it is a few may loncern during the 1970s as it is a few may loncern during the 1970s as it is a few may loncern during the 1970s as it is a few may longer the late in the longer that strange tribe is a few may longer than the members of that strange tribe is a few may longer than the members of that strange tribe is a few may longer than the members of that strange tribe is a few may longer than the members of that strange tribe is a few may longer than the members of that strange tribe is a few may longer than the members of that strange tribe is a few may longer than the members of that strange tribe. It is a few may longer than the members of that strange tribe is a few may longer than the members of that strange tribe is a few may longer than the members of that strange tribe. ion of the new town. They found in the new town. They The cosmology and towards towards are a Skem had achieved a personal form of the cosmology of its own. It was not any more a place of exile for a successful town any more a place of exile for the cosmology of t

Gillibrands Industrial

Bickerstäffe

provided will hegin to look being more than one-third let. much healthier if a continuing flow of small but enterprising businesses into Skelmersdale can be achieved.

continued to increase and at use hy all churches. no time did the steam go out . Skelmersdale seemed at the Lancashire town.

True centre

community that It appears to children.

Figure 1 and 1 as estempted 2. Prophets of woe forecast that later generation. It started with relative some of a could never hap rigorous control of air pollution Liverpool for family Christmas tion to the game of football town.

Liverpool for family Christmas tion to the game of football town.

Liverpool for family Christmas tion to the game of football town.

Skelmersdale was dubbed the chosen to be a new town. A town fedgling enterprises in the town are sited alongside the MG and considered that any sunshine as if it were a Skelmersdale people are newly. Liverpool. They can turn newly with easy reach of the MG2 Scoon on a hiding aspect, at least, is novel to its nave the knack with words. They can turn newly chosen to be a new town. A town fedgling enterprises in the town are with all the attendant chair, and the sunshine as if it were a Skelmersdale people are newly. Liverpool. They can turn newly with easy reach of the MG2 Scoon many citizens transferred from Liverpool.

Clearly Mersey tugboats certainly can be considered. The control of a country town because it was is being built for a further with a commodate side alongside the MG and 70,000. It will accommodate a supporters of Everton and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the attendant chair, and to make nse of the labour area with all the atte The most of the many citizens transferred from can look at their new lowrise housing at the edge of the form things in the mixture of Liverpool.

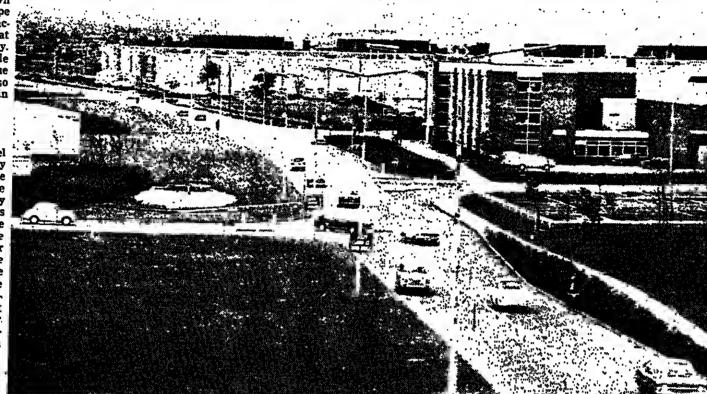
The mixture of Liverpool is the mixture of Liverpool is the mixture of Liverpool in the mixture of Liverpool in the continuous of the mixture of Liverpo letting of "nursery" factories a parking and shopping facility of between 3,000-6,000 square not only for Skelmersdale hut feet for companies anxious to for the surrounding towns and establish themselvea as manu- villages. It will be ready next facturers. The initial heavy year and bas already attracted public investment for each job major retailers to the point of

Haydock

Library facilities

Central library facilities are The interest of small firms abortly to be provided-Lancabas coabled Skelmersdale to sbire County Council has been base its growth on a remark prudently buying the stock of ably diversified industrial pat-hooks for several years pasttern. Even during the recession and among a number of other growth continued across a social amenities being offered broad spectrum albeit at a are a sports ceotre and a new slower pace. Male employment ecumenical centre for general

of the drive to create this mid- beginning a loog shot to wean away the chauvinistic Liver-pudlian into Lancashire. But it is a gamble which is succeeding to the point that only a minute Although Skelmersdale is return to Liverpool after one of the latest of new towns moving out to the new town. and, to my mind, henefits They are much more likely to accordingly—it does not have use their new-found affluence institutionalised air of to huy bouses in the area and earlier examples—it has the not adopt Skelmersdale as their uncommon feeling of any new own for themselves and their



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SKELMERSDALE II

An outstanding record in attracting industry

By A CORRESPONDENT

include good road connections attract no grants. with the M6 motorway, the immediate availability of small and medium sized factories and the workers' housing to go with Skelmersdale is in a developself-contained town of 80,000 ment area, the first two years people, and the financial advan-

July 1964, Skelmersdale's per irresistible. formance has been particularly good. There are now some 60 firms operating in the area, pro-

largest fabric mills in the country, Dunlop, Alcan-Booth, and new towns from this reluctance. the Development Corporation encourages as much diverse industry both in type and size as possible. Indeed, while many national concerns have tempo-rarily curtailed development, Skelmersdale bas gone all out to ettrect the smaller firms.

"Nursery" factories

One of their most successful town has a current population

On paper, the inducements a square foot, and other comthat Skelmersdale offere to panies from as far away a industry and commerce are Canada. Even during the similar to those advanced by recession the demand for them other new towns in most other has been consistently high. Yet parts of the country. They they are let at rack rents and

tagea of being in a development a grant given of 35 to 45 per cent. of the building costs, total area.

In fact, the problems of depreciation over a year, to achieving satisfactory industrial and commercial growth against a national hackground of recession and a local unemployment rate approaching 6 per cent are grave. Yet since the first factory went into production in July 1964, Skelmersdale's per-

Higher costs

viding just over 7,000 jobs for a degree of industrial retrenchthe local population. Against ment, it is apparent to the this must be offset the eventual Skelmersdale authorities that target of 36,000 joha needed many firms—particularly in the before the town can he consouth-east of the country—are sidered viable. The next 29,000 prepared to hear far higher will take some reaching.

Signs are, howevar, that that the target will eventually bath the Department of Trada and achieved. Already in operation Industry offer every induceare such prominent companies ment for the companies to as Courtaulds—with one of the move, Skelmersdale suffers in

Tubes. To keep up the growth, phenomenon for the town to receive visitors who are going to find reasons in each why they of Skelmersdale they might cite the absence of a direct rail link. In other towns they make

Commercial development is

much harder to achieve. The innovations bas been the con- of just under 30,000 of which struction of "nursery" factorias. some 20,000 are new residents. at the rate of 12 a year. These It also has under construction are completely finished small a town centre plenned for units-with an area of between ambitious commercial develop-3,000 and 6,000 square feet, ment. There is one drawback. ready for occupation as soon as To attract the national multipla the customer can instal bis stores in sufficient numbers, the machinery. They attract the population of the town needs small, iodependent. husiness to grow to at least 40,000. Under man at an average rent of 50p that figure it is not worth the



A computer paper processing machine at Hamilton, Marlow, Datalist Limited.

able for letting. For the rest gether with a host of tobecforce that their fectories will interested work force, and and
of their needs the ex-Liverpool conists and other "corner need in the future. The housing tionally considerable commit
population travel the 18 miles shops."

for the work force is hetter cial potential. This above all
bus or hy car. There can be little attractions which affect the
doubt, though, that the develop- decisions of companies to move vions areas—which were often guarantee its success.

commitment. This is not only ment of the town centre will there. It is undoubtedly attract he slums of North Merseyside true for the larger shops, hut provide rich pickings com- tive. The air is clean, important Additionally, it is a your also for entertainment facilities mercially even while the popu- for several specialist industries. town. Almost a third of M such as cinemas. In present shopping facilities to within the perimeter of endowed. Already this last has ties coosist of two shopping the town there are already eight attracted several American age or younger. Only 6 per cent centres-mainly of small shops, hanks, 30 small-to-medium firms who can see the schools are over retiring age. The some of which are still avail- grocers and supermarkets, to- producing the skilled work young population provides

Pastimes of the 'Scouse' for the 'Skems'

By DAVID DORNEY

"The first thing we hed to do wben we got here was to set up 20 foothall pitches." That, in the words of the Development Corporation spokesman is Skelmersdale in nutshell. Outside the professional skills of Merseyside, the town has had one of the most celebrated amateur football teams in the country. It has now acquired professional statua. Skelmersdala won the FA Amateur Cup last yeer and were the nursery in which Liverpool's Steve Heighway learnt his football skills.

Even with the team's current problems, what hetter place could there he to live for a foothall-mad Liverpudlian, if ha cannot live in the middle of the city itself? To cater for his devotion, the town now has 22 separate football pitches, a thriving Sunday league of 36 clubs, and a five-a-side league of 47. All this in a town of under 30,000.

That is one of the pastimes that the Scouse has brought to Skem." The other was largely there already. The town has over 20 puhs-not the effete Southern pubs with their tweed jackets and gin end tonics-but Future professionals? real pubs, with noise, entertainment, and lashings of beer. If you have any room in you after dential part of the town already 12 primary schools

clearly the thought that has peacefulness.

Liveable housing

Take housing. In Skelmers dale this is all low rise, huilt imaginatively to full Parker Morris standards, and land-scaped into the billsides of the valley of the River Tawe that runs through the town. In anyone's languege it is more than liveable in. On top of this, the green city, they have set up the Mersey Tunnel. The chilmight otherwise bave spent the pubs, and even the spot their own extensive nurseries, and planted three trees for each dren who are born here are house. It is a mark of their "Skem" rather than "Scouse," sight, let alone with one to success that these trees still If you look at the facilities they climb upon.

To one who would not li stand. They are not uprooted, are offered there can be no The sports centre, offering a north of Wetford, Skelmersda there is little vandalism.

the employment of a sculptor journeys that add so much to and is the largest sports hall in biggest compliment that it cod visual adviser, the resi the school day. There are the North-West.

that, there are already six fish resembles nothing more than and two-shortly to he three present of a coherent town and-chip shops. Man's primary one of the new universities——comprehensive—secondary centre—it is a long time abuil needs are well catered for. say East Anglia or Sussex. schools. Through the speed ing—already the town has The point is not as frivolous Indeed, it carries with it a good and efficiency of the Lancaas it aeems, for it illustrates deal of their quiet and their shire education authority,

> shopping fecilities. There is a out of school hours. highly successful sports hall converted from a site contrac-

doubt as to the superiority of wide range of activities for a is a refreshing change. It is a To protect the residents, the the one over the other. Take nominal fee, is an added asset door and northern at all—exce

there is no overcrowding, gone into providing for a highly There is an open market there are no slum schools, and it has not been smashed up individual Liverical population. individual Liverpool population every Wednesday and Saturday the buildings they have are the way that the Liverpool by an environment that is at once which relieves the lack of major available for dual adult use spill estates of Speke and Kirki

own accret weapon—the tree. But you cennot judge the and child's delight. You must re- are prepared to share the fact In their efforts to create e town by the lack of the odd member that these children ties of the town, the schools at

car has heen separated from schools. Every Skem child It has facilities thet would have the weather it could be the centre of the town from any crossing dangerous roads and scratch. It is used beavily by any part of the country. The point within 20 minutes. With without taking those long the young and the not-so-young from a southerner, is about t

secondary centre—it is a long time abuilb cohesion several earlier develo ments leck. It is clean, it is tid have. Yet the people living are the same as those who

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We're proud to be helping tocreate an important part of Skelmersdale's new community and future environment.

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In partnership with the Development Corporation, a six storey office block is proposed adjoining the new shopping centre. This will provide some 45,000 sq. ft. office accommodation, over 30,000 sq. ft. of which is already under

Additionally for the Develop ment Corporation we have six factory units under construction.

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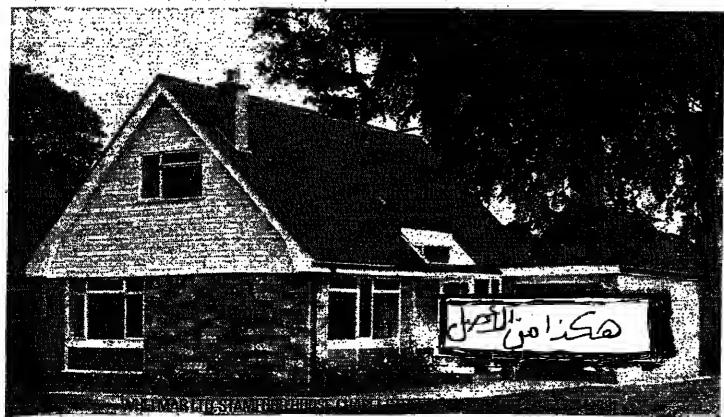
next 3 years. At Warrington we shall develop the first private housing scheme



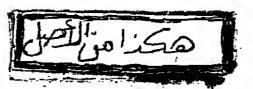
. In fact, we at Whelmar believe that our imaginative planning, original thinking, high standards of design and extensive practical experience uniquely qualify us to meet the exciting challenges presented by the new towns.

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WHELMAR



SKELMERSDALE III







anhouse Estate.

new style for the New Towns

RICHARD PHELPS General Manager, Skelmersdale Development Corporation

tions, at key points in the population figures show, the idea that New Towns would asked to the custing population at the time just be larger than ever overs. geographical area in infrastruction is the greatest concentration each new project—so moving illevelopment under the Aging to the eight of designation has grown with that the financial resources is the greatest concentration to be found in the South to be found in the South to the found in the South in the building of the customer of the country during the interval of the green fields. New Town that the financial resources is under the Aging to the green fields. New Town that the financial resources is town and the concept is judged by achievement alone, of the country during the secure of the case of Central Lancashire, far better opportunities for critics to come and see and 1980s to study be sevenents name that local authority will be something of a pace section of the country but better is in level will be something of a pace setter is in a very limited else in the country but better is the country but better is the greatest concentration of the country but better is the greatest concentration of the country but better is the country but better is the philosophy underlying the cathes the authorities. Corporation's policy in relation to the exhibition of the exhibition of the exhibition is a place where the authorities. Community—or is a place where the authorities the country but better is the sealth country but better is the financial resources the community of the exhibition is a place where the authorities the cathes the country but better is the provision where the

intervention, and some growth to 480,000 by 1993. her—has had to fight hard for ducks!

Purther more, Skelmersdale Here is a natural species that intial direct involvement in. The nature of these various he reputation. First, the Corbanning and executive developments is different As the natural had to fight hard for ducks!

But when £40m, of the taxplanning and executive developments is different. As the poration had to live down the payers' and ratepayers' money tests show the children to be vandals with little help. ctions, at key points in the population figures show, the idea that New Towns would has been spent in a very limited just as intelligent as anywhere

The state of the service will be very close to each time will have many comparable with the Merseyside image. It half-way between London and application of the first part Good design means that an ob- An old factory has been contain hoped for a year ago. The characteristics. While social decannot be repeated too often Glasgow, 11 miles from the the Garden City of the first part Good design means that an ob- An old factory has been contain hoped for a year ago. The characteristics while social decannot be repeated too often Glasgow, 11 miles from the the Garden City of the first part Good design means that an ob- An old factory has been contain hoped for a year ago. The first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part Good design means that an ob- An old factory has been contained by the first part of the first part o welcoments taking place. Welcoment is more difficult in a —because many find it difficult M8 connected with a motorway of this century, but it will be which will in fact he made of it. In many cases I am convinced when Corporation, in fact, has the pulsary and where the original and where the original and where the original likely to be able to create much nearly 7,000 new jobs have been all be directly connected when Corporation, in fact, has the for weak design in physical unity and har created, the record of strikes approved plans, most of them largest tree and shrub nurseries for weak design in physical unity and har created, the record of strikes approved plans, most of them largest tree and shrub nurseries for weak design in physical unity and har created, the record of strikes approved plans, most of them largest tree and shrub nurseries for weak design in physical unity and har created, the record of strikes approved plans, most of them largest tree and shrub nurseries for weak design in physical dances range from 1,500 to grounds of hope for the future, mony when they can create the and Industrial disputes has been now being implemented, are in the North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-North-

100, expected to grow by the eye. In the past two years, towards any change or improve- of transit!)

100, expected to grow by the eye. In the past two years, towards any change or improve- of transit!)

100 over the next Corporation housing schemes ment is one side of the coin. It also enjoys a central physither and the several such centres. Joint proposer to help the new industry ways. Finally there is have supported in the the other highly region in relation in relat years. Finally, there is have won three awards in the the other, hrighter side, is that cal position in relation to the tion on a few sultable species, only constructive answer is to vision, too, is heing made in trialist whether his requirerecently designated Central national Good Housing Compethere is plenty of healthy two existing and the third nas-Much credit is due to the vision provide stronger ones. It is all the secondary schools, so ment is great or small, for land ashire New Town. The titions, and factory design is scepticism. Too often planners cent conurbation in the North of Professor Weddle, the Cor-worth recording that while further extending the range of or for rented factory space.

Old Town centre.

he New Towns Act has designated area is no less than also to be recognised shortly. are guilty of claiming quite dis- West Region, that is, Mersey- poration's landscape consultant. Litter, and that instrument of recreational facilities easily ved to be one of the most 35,000 acres, eight times the What, however, of the town's proportionate social benefits side, the Manchester conurba- And if our Dutch friends call such value to outdoor amateur available to people near their less the less than acreage of Skelmersdale, and an associal image? Certainly Skelestic legislation. It has been existing population of no less mersdale—or "Skem," as she continues to be the vehicle than 250,000 is anticipated to massive Government finangers, and some growty immigration and natural is known to those familiar with in their early stages are sitting position.

The verieties of are indeed a nuisance, the town badminton all thrive. The tremarkele plant have been is, on the whole, well looked rarely explained in the U.K. after by those who live in it.

The verieties of are indeed a nuisance, the town badminton all thrive. The remarkele plant have been is, on the whole, well looked rarely explained in the U.K. after by those who live in it.

The verieties of are indeed a nuisance, the town badminton all thrive. The remarkele plant have been is, on the whole, well looked rarely explained in the U.K. after by those who live in it.

The other field in which the Corporation expect the town will be something of a pace-

reaching substantial propor-tions commercial growth is getting under way. The totally enclosed Town Centre shopping

considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerably lower than the completed. (One warning for that soft landscaping is maturated by the considerable in the considerable considerable in the considerable in the considerable and the considerable landscaping is maturated by the considerable in the considerable in the considerable in the considerable in the considerable considerable in the considerable in the considerable in the considerable considerable in the considerable in the considerable considerable in the considerable in the considerable in the considerable considerable in the c



Congleton

Aerial and Electronics Division

Telephone Congleton 3892/8

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West Heath, Congleton, Cheshire CW12 4PX

AGC Heating (Manufacturers) Limited West Heath, Congleton, Cheshire CW12 4PZ

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The Group's headquarters, together with the Cable Division, are at Stalybridge. One of the most up to date wire mills in Europe is sited at Romiley. At Congleton is the Aerial and Electronics Division and a subsidiary company—AGC Heating (Manufacturers) Limited.

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The Aerialite Group has a very broad manufacturing base. It includes power and telecommunications cables, television and aerial accessories, domestic and industrial electric accessories, lighting equipment, gas central heating systems and now-with the acquisition of Mills & Rockleys - electronics and printed circuitry.

Aerialite Limited,
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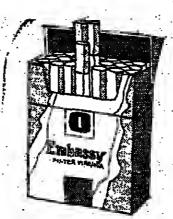
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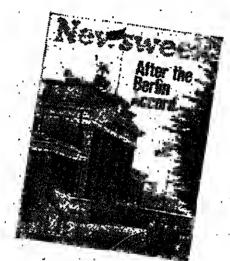
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PERSONAL

Advertising and...

A fair wind for Seafarer

BY KEN GOFTON

MOST OF the publicity that has end of the High Street, rather fully thought out incentive attached itself to Seafarer than the "furiture" end. The scheme for employees. But restaurants has latched onto the company likes a minimum space getary control and quality confirmed franchise side of the business of 20 feet by 70 feet, which gives trol are strict. In fact, that is almost a peripheral activity. A number of well as a take-away bar, and it days, there are signs that it companies have chosen the franchise system because they do,000 people or so living within the financial year just ende lack the capital to expand in any other way, and that is not the keenly fought over: even so, the turnover, at \$1.3m\$, was incention is to open 10.15 £100.000 up on the previous to company-owned Sesfarers a year, reflecting the fact that the clar was a straight marketing franchise.

What got AF into this business apart from those run on a hardly changed in the fact that the clar question. Traditional fish and Another problem area was hit celling out the new ones open.



Tony Williams, chief executive, and Mike Moreton, commercial director, of Associations Fisheries Fast Food Division.

MARKETING is only slowly

beginning to make an impact in.

but more to the point it switched

it from selling products to sell-

builders merchants.

chip shops are a hig outlet for ting the right image. When you On its ewn, that does not it chip shops are a hig outlet for ting the right image. When you On its swn, that does not it the fish the group catches—the have a take away counter and a too good. But pre-tax provered it is to the trade is put restaurant on the same premises have risen from an estimated at £130m. However, the group there is a risk that the passing £45,000 to £90,000, a return of had a well-founded suspicion that lorry driver will think it is too per cent. on the £500,000 tied all was not well. High rents were posh, and the couple having a in the business.

forcing the fish and chip shops meal out will think it not posh. This, perhaps, is the point more and more into the back streets. Market research revealed is that we must should 'fisb and ting itself to the frame public prejudicies that the shops chips' much louder, so that bandwagon. If things look were often dirty and served fish everybody knows," says Tony good, and it has the capital that was less than fresh.

Protecting the market by rais. Associated Fisheries' Fast Food sion programme, why both ing standards was therefore a Division.

There are several answerse prime motive. It is true that the

Protecting the market by rais—Associated Fisheries' Fast Food sion programme, why better ing standards was therefore a Division.

There are several answerse prime motive. It is true that the edges have since hecome a bit shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first aim is not shops and stale food has heen fisheries' first public image of dirty interlinked. Firstly, Associated the fisheries' first aim is now the fisheries' first aim is now first and therefores and shops and stale food has heen fisheries' first public image of white more high-grade fish and therefores and seal shops there are the fish and sic committed to opening the committee that a public image of white more high grade fish and therefores and seal shops there are the fish and some of the sites were not as good as heard the sale of his own capital tied that stale the original 16 shops, four were the stalking Scafarer as again ought to be more highly in the fish trade.

A formula has now evolved, a staff training school, a care pick up the grayy.

Evode sticks Cost of accounts its neck out

BY PAMELA JUDGE

HP went on to a computer. Apart from knowing bow because BUPA (British United game is going, one great ad-

construction industry; an indus-trial division, selling to capital Now the program is really be much more taken the agency's time. goods companies: and a distribution division selling to distribu-tors for the retall trade and to

working since there ere 2 years of figures to compare and hy the heginning of next yeer the results will be coming through

The saving on duplication is only one benefit. More to the point the Evode salesman can now offer a wider range of products (up from 120 to 250 on average) so that customers that might have bought adhesives from the company but chemicals elsewhere will now he tempted to obtain hoth from the one call. Overall marketing director Alan Cooper anticipates a cost seving of 20 per cent. Cooper anticipates a cost seving of 20 per cent.

But the change has not only helped the sales side. The two years during which it has been planned has meant that "every corner of the company has had a rattle, end e consumer mentallty has come to industrial selling." The average salesmen might be forced to sell many more products but the unprofitable calls have been eliminated and the experience of meeting new customers and selling new customers and selling new customers and selling new customers and selling new lines is a great stimulus. It certainly seems to have worked in the distribution division. Since its rationalisation six months ago

rationalisation six months ago and expenses, production (which Evode has for the first time takes in Items such as creative Westminster Pre

beginning to make an impact in capital goods companies and one area where its effect could he both speedy and profitable is in industrial sales forces. Currently Evode, the adhesives company, is providing a useful case history Last month Evode completely overhauled its sales force. It reduced it from 95 to 75 men. reduced it from 95 to 75 men, a computer for a costing system, account executives.

it from selling products to selling to markets. In the past there were a considerable number of duplicated calls as the Evode salesman selling adhesives followed the man selling chemicals into the same company. Now there is a building division selling a complete range to the construction industry; an industry is a construction industry; an industry in the first clear look fees for services. In fact this was finding that the agency was there was also the client making a loss of £6,000 on observed thet he did not war pay any more but that he were construction industry; an industry is a construction industry in the first clear look fees for services. In fact this construction industry is a construction industry; an industry is a construction industry; an industry is a construction industry.

YORK • DARLINGTO OXFORD • BRADFOR THE PARROY

captured over 40 per cent. of work, print, finished art and the retail market in edhesives. blocks), classified space and Newspaper House, London.

College of Marketing: the latest.

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both residential and non-residential courses, the most comprehensive training in introductory, advanced and specialist aspects of marketing available in Britain. Post this advertisement for your free FT 32 prospectus now.

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College of Marketing



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The Marketing Scene

Now Maltman

this group are Henz (spend-around fim.); United Scuits (£500,000); Bass Charting the upsets of the current ar all these companies have could traile the development of British companies have could traile the development of British companies have could traile the development of British companies have could traile the development of the course of the c commercial directs, viewed their association with principles and decided to stay put take the trouble to research their markets."

Fidelity homes in on Europe

ce again and some have Dickman has long since staked bready intimated that they will his faith in a form of market Mink once again about moving, research which applies the second all the principal retailers and the principal retailers and the principal retailers and wholesalers personally, and then the principal retailers and wholesalers personally, and then the principal retailers and the prin wink once again about moving, research which simply involves here iong the agencies they will chatting them up to find out perms, amine. Since these companies exactly what customers are look-

Ship and shore

FILM ADVERTISING

Last frame rescue by creative cavalry

the first phase of the Dorland ory. Then KMP was planning the common Market countries. Kong, for example. Or it can be desired by John Bentley then be dismiss Dickman's views on measure. "If one decides on market research as parochial, the group to Eric Garrott. But since 1948 when he used his proved too much. He had proved too much. He had on well with the KMP then words the move is not unexpected. The interesting thing will be assee what happens to those find clients who have been this group are Hernz (spend.)

The first phase of the Dorland or the Common Market countries." Kong, for example. Or it can market sindividually successful it would be tempting and make its products to something about it. When he was at Paramount be got agency leaves and the latter as we have dance." Says Dickman. "It is not a bit of demob gratuities to start huilding radios in a dilapidated old revers the agency make the shop in Shepherds Bush, he has built Fidelity up into the largest simply be creating another radio manufacturer in Britain. Last week he announced that he is currently making 40 per cent. of the 800,000 British made radios sold in the U.K. each year. The prime the negotiations this group are Hernz (spend.)

The fidelity was not quite so research the markets individually successful it would be tempting and make its products to something about it. When he was at Paramount be got agency leaves as a diapidated old reverserch agency make the strong for you. That would be creating another radio manufacturer in Britain. In addition he end advertising. In addition he end advertising. In addition he proper advertisements for every one of Paramount's American films that came to the U.K. They were not always used but in the past the great majority) just words the great majority) just applied U.S. advertising over bere. The agencies handling the campaigns were often little more tban space bookers. And there was one more incovation in the ment "in principle " for sites In Forte motorway service areas and motels, Henckey Inns and Commercial Union "shops" to be made available for its Patential Was one more inconvation in the Paramnunt Lonsdale Crowther relationship. There was no fixed account team bandling the client. The creative work was proved.

The idea bere is to put the ther research suggested that its boxes in any main area of a ship appeal was mainly to women, and such as staircases, entrances worse than that to women who to public rooms or near the did not regularly visit the cinema. sbop. On the Snaw Savill ships Hence an advertising campaign the cost is £250 a year for a site. which concentrated in the

this situation must be reviewed. It should also be possible to separate the creative and the media buying functions Most important of all someone sbould think about how a film is

to be advertised at around the time the cash is raised for the project not the week before it is booked in at local cinemas. Advertising Is not going to make good all the faults in the film industry but there is an reason why amateurish, me-too, sdvertising should compound those

Definition of the part of the AT THE Warner rendezvous

is really no alternative to local improvement is in the once the film had moved out of vice-chairman of the executive papers and posters. And even need improvement is in the once the film had moved out of vice-chairman of the executive move investigation of hudgets. These are cosmopolitan London to committee. As the AA citation

The next film Lewis is involved So this is no black and white managing director of Aquarius, with, Willie Wonka, a children's issue; and anyway film advertise thinks "the general standard of Commercial Union "shops" to he made available for its Rotation indoor advertising units. The creative work was spread around the agency so that most be made available for its Rotation in a film advertisement. The illuminated units can carry up to 50 ads, with exposures from 4 seconds to 25 seconds. The newly-formed company's operation consists of renting the sites from, say, supermarkets, and then selling the time to advartisers at £39 a year for the creative work was spread offering from Paramount, also ing has improved in the last five gilm advertising is very had and gets a distinctive marketing years. Mike Hopkins of Down approach. It opens, of course, of course, of course, in the field which works agency be flinches at there is no reason why it should there is no reason why it should gaproach. It is easy to be critical of film advertising is very had and then selling from Paramount, also ing has improved in the last five gilm advertising is very had and there is no reason why it should approach. It is agency is the course, and there is no reason why it should approach. It is agency is the field which works agency be flinches at there is no reason why it should approach. It is he better." But with his small for Rank, Warner and United approach agency be flinches at there is no reason why it should approach there is no reason why i offering from Paramount, also ing has improved in the last five film advertising is very had and 18. Bewly-unions are look been companies settly what customers are look becompanied in form. That way the company lies from, say, supermarkets, and then selling the time to store the company lies from, say, supermarkets, and then selling the time to some the continuously important. The line of the street is one other factor; the portion of potential radin buyers and then selling the time to some the factor; the portion of potential radin buyers are obviously important. The portion of potential radin buyers are supermarkets, and then selling the time to some the factor; the portion of potential radin buyers are portion of potential radin buyers are obviously important. The portion of potential radin buyers are supermarkets. Proportion of potential radin buyers are portion of potential radin buyers are portion of potential radin buyers are supermarkets, and then selling the time to some the factor; the portion of potential radin buyers are portion of potential radin buyers. So far Dorlands has held a mere 10 per says that there would be portion of potential radin buyers are portion of potential radin buyers. So far Dorlands base held a with distinctive copy in the devertised and the medal advertising and until recently the Underground press. American buyer from Rex Publicity. In film industry deserved the abuse, and of the submortance of the submort will be looked at as a marketing and until recently the Underground press. American buyer from Rex Publicity. In film industry deserved the abuse in factor the portion of potential radin buyers are also more likely right Sonetimes the advertising and until recently the Underground press. American devertised buyers are also more likely right Sonetimes the submortance of the potential potential radin buyers are submortance of the potential radin

like Maltman's departure the padding to its sets as a result of deal with shipping company given a week to device a shipping company given a superficial changes to the creative it: "there are peculiarities about film advertising history for Advertising Research) from 1966 and so of the Northern Star and so of the Northern

more important there are contractural credits which insist that the names of the producer and actors, etc., appear in a certain size type in relation to the film's title.

These days producers exercise a great deal of power over the agreed film going the rounds to get the message home. In the advertising of a great deal of power over the grown fils. (1000) for a known money agreed advertising of a film and if a maker like Love Story and though the film's parelled to estimates of parochial Portsmouth audiences says—the presentation of the parochial Portsmouth audiences says—the presentation of the slumped and discreet advertising medal "would be greeted with was not enough. Ads with more the warmest approbation and acclaim throughout the advertisting for a same way the advertising for a same way the advertising for average film going the rounds to Catch 22 had to be made more average film going the rounds to Catch 22 had to be made more average film going the rounds to Catch 22 had to be made more average film going the rounds to Catch 22 had to be made more average film going the rounds to Catch 22 had to be made more average film going the rounds to Catch 22 had to be made more average film going the rounds to Catch 22 had to be made more average film going the rounds to Catch 22 had to be made more average film going the rounds to Catch 22 had to be made more average film show like Love Story and obviously the tough period mentioned on this page last through which the film ludustry week is only on test in one small that his name should appear in show like Half a Sixpence, bas passed has led to a welcome self service store and no decision

Sixpence, bas passed has led to a welcome self service store and no decisio

Source NRS

Jul 1970-Jun 1971

Mackintosh

accepted has been taken on its wider

for the best in print accounts

n with the first state of the contract of the All types of the reprint for Banking, is a insurance, Finance, Shipping and Commercial Lommercia companies.

Salvin.

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With the second second

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YORK • B OXFORD .

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ER 55. MELION PEOPLE WILL LIVE IN THE UTH 6V-861-A RATE OF GROWTH MORE AN DOUBLE OB AVERAGE OF T.

SOUTH SHE Exch love to dair

rice Try out

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Printers & Publishers
1-12 Bury Street, St. Mary Axe, London, ECS A5AP. Tal: 01-626 5477.

Agency News

Another controlled-circulation magazine is on the stocks. It is called Spot On, the company behind it is called Spot On the company behind it is called Spot On Publications and the initial backing comes from Purnell. The latention is that the magazine will be distributed door-to-door to 8.5m. owner-occupied homes by either to make the creative team of the company behind it is called Spot On Publications and the initial backing application.

The latention is that the magazine will be distributed door-to-door to 8.5m. owner-occupied homes by either to be film industry week, is only week is only week. It is called Spot On, the company bearing that his name should appear in show like Half a Sixpence, bas passed has led to a welcome self-service the type size of the title Advertising can rarely save a bad re-examination of accepted has been the creative team must work film, but it can stimulate interest fetisbes. Advertising is heing application.

Wassey-Quadrant bas been must work film, but it can stimulate interest fetisbes. Advertising is heing application.

Wassey-Quadrant bas been must work film, but it can stimulate interest fetisbes. Advertising is heing application.

Wassey-Quadrant bas been must work film, but it can stimulate interest fetisbes. Advertising is heing application. Vernons or Marketforce or possibly both on a split hasis. From January 1 Cridland and The first issue is scheduled for Partners will act for Wates, the Msy and ad rates range from building company. Tha move £1,550 for 1 page to £21,250 for from Davidson Pearce Berry and the centre spread.

Builder.

From January 1 Cridland and From Davidson Pearce Berry and Successful association and Successful association and Successful association and Successful association.

Spottiswoode comes after a "long and successful association" and Mace, the voluntary group of Jonathan Softly, Cridland grocers with 4,600 stores, is account services director, who moving its account to Batten was at DPBS, will be in charge Barton Durstine and Osborn from of the account.

· Following the announcement that the Royal Mint is to market proof sets of the last eight fad coins the Central Office of In-formation has appointed J. Walter Thompson to the account.

Masius Wynee-Williama Is to assist in the development of advertising and promotional policy on a fee basis for the Lewis's group of stores—which includes Selfridges—hut with particular reference to the reopening of the newly-converted

If you are the Marketing Director or the Marketing Controller responsible for any nationally advertised brand please write to the address below for your free copy of 'The Visible Product'

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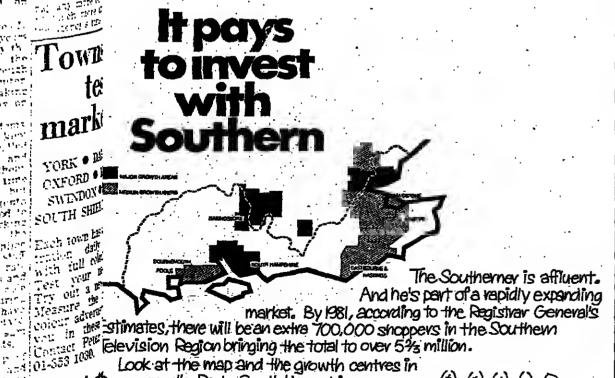
EDUCATION MARKET NEWSLETTER No. 1

Councils & Education Press Ltd... 10 Queen Anne Street London WIMPLD (01-580 8197)

Your prospects cannot turn back and refer to your television advertising message. If you show a 30-second commercial, that's the entire life of your advertisement, and if you give viewers a second chance to look at it, that will nearly double your costs. An advertisement in the Daily Mirror can be There can only be pondered over as long as the reader wants. He can one leader turn back to the page and look at it again or keep it for reference. And this additional exposure won't cost an extra penny. You might also find it a good idea to include a coupon. That's something else you can't do in a TV .commercial. So, as well as putting your message over on the box, put it in writing.

In the Daily Mirror, the daily with the biggest circulation by far and a total of 13,925,000 readers.

Don't leave it to television to do the whole job.



Westill Bournemouth, Poole, South Hampshire, Westingstoke, Ashford, Maidstone, Eastbourne Ind Hastings. All of them are in the Southern trea. Southern Television has the key to this thriving, arowing and COUTHERN POPULATION: WID SHARE OF G.S. Spending market. Fifth biggest in the country. -98% 5-0M The key is knowledge. 43м -9:2%

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THURSDAY NOVEMBER 4 1971

Helping small firms

are normally the same person.

According to the definition adopted hy the Bolton Committee (which excludes agriculture and the professions) there are about \$20,000 small firms in this country, employing between This last recommendation.

entrepreneurial talent cao enter adequately into account. Small after studying it. the ossification of the economy." Ineffective as a pressure group

In decline

state of long-term decline. The support for granted and Lahour have been cool, but inclined to reasons are largely technologi- to write it off—that too little sit on the fence until official cal and operate in other coun- attention is paid to the special policy is formulated. tries as well as this, but the hurden imposed on them by rate of decline in Britain (for example) bigh taxation, if in any month the increase in is that the threshold payment balance of probabilities would, the Financial Times, who did appears to he especially rapid, on one tary restrictions, the deappears to he especially rapid, on the increase in is that the threshold payment balance of probabilities would, the Financial Times, who did the probabilities would he a very ones; and a practical judgment appears to he especially rapid, on the lng possibilities in the good example of a situation would have to be made on the main question before the mand for statistics, the require-after the settlement is more settlement. It does not matter the likely rise in the cost of price inflation would fall back where trade union expecta, whether thresholds could he

ALTHOUCH any definition of much needed, for example, in small firms is necessarily the financial field) about the

despite their numbers.

arhitrary, there is no doubt that services already available and they have distinctive characterning permission and tax. These istics and face distinctive prob- Bureaux would simultanaously lems, some of which are due to report hack to a new Division of settlements than would othertheir size and others to the fact the DTI for which a special wise be possible. that proprietor and manager Minister would be responsible

grounds: this the Committee— this country are inclined to categories for such excess in- of the threshold and to the rate threshold agreement would be a years of squeeze. Far from be unions would have been pre-ployees.

ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

When 'threshold' pay deals can help—and when they can't

agreements was first put forward in TUC circles some months ago as a contribution to the discussion on in6ation. The initial reaction in official circlea was unfavourable. The Government was afraid that "cost-of-living increases" might simply he added on to wage awards, thus making them even higher.

There have, however, heen second thoughts on the matter. For circumstances can also he envisaged in which threshold agreements might lead to lower



country. comploying between This last recommendation. Office, on hehalf of the "four as the cost of living would not ton to the year's wage hill of th emcient as larger companies. What is more, as the Committee's report stresses repeatedly, they perform a number of valuation so too have the actions of they perform a number of valuations: in particular, they are activity blased to particular, they are activity blased to particular, they are against small firms as because politicians or civil against small firms as because the traditional servers of the product of the process of the probable to the consumer taxes imposed by the dimension.

The present attuation may be at the excess in that month. This works out asked. This is whether they will asked. This is whether they will of that an in that month. This works out asked. This is whether they will of the main bome market and free resources another in which the threshold of jobs.)

The present attuation may be at the excess in the size of the main bome market and free resources another in which the threshold of policians or civil as the excess rise the size of the probable the increase in real incomes had been negligible.

The present attuation may be at the excess in the size of the main bome market and free resources another in which the threshold of policians or civil as the excess rise the size of the probable the increase in real incomes had been negligible.

The present attuation may be at the excess in the size of the main bome market and free resources another in which the threshold of policians or civil as the excess rise the size of the probable the increase in real incomes had been negligible.

The present attuation may be at the excess in the size of the main that meeds to be consumer taxes imposed by the Chancellor to bold down the chancello dustrial innovation and the they often fall through Ignor-main channel by which new entrepreneurial talent cao enter entrepreneurial talent entrepreneurial talent entrepreneurial talent entrepreneurial talent entrepreneurial talent

It is for this reason—together major claim of the season which Yet it also finds that this sec- with the fact that Conservative actually has a threshold request. tor of the economy is ln a Governments tend to take their Local government employers



At the NEDC meeting yesterday, the "four wise men" whose document on key economic issues discusses threshold agreements. Left to right: Mr. Campbell Adamson, director-general of the CBI; Mr. Vie Feather, general secretary of the TUC; Sir Donglas Allen, Permanent Secretary to the Treasury; and Sir Frank Figgures, director-general of the NEDC.

New division

The conclusion of the NEDC

This last recommendation, which Mr. Davies has already which meaning the control of the "four has been in the street of the sum of the workers exceeded in the fourth month, would have been in the aument unionists desired.

The conclusion of the NEDC the agreemant, the workers exceeded in the fourth month, would have been in the aument unionists desired.

The conclusion of the NEDC the agreemant, the workers exceeded in the fourth month, would have been in the aument unionists desired.

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The conclusion of the NEDC the agreemant in the agreemant in the aument unionists desired.

Office, on hehalf of the "four as the cost of living would not tion to the year's wage hill not had risen by about 6 per cent. threshold concept had heen power is required which keeps with the agreemant in the aument unionists desired.

Office, on hehalf of the "four as the cost of living would not tion to the year's wage hill not had risen by about 6 per cent. threshold concept had heen power is required which keeps with the workers exceeded in the fourth month, would have been in the aument unionists desired.

The conclusion of the NEDC the agreemant in the agreemant in the agreemant in the aument unionists desired.

The conclusion of the NEDC the agreemant in the

Effect on rate of inflation

Committee, therefore, was whe ments of the Companies Act than 3 per cent., the workers for this purpose whether the living was nearer 12 per cent., in this way.

where trade innon expects whether the workers for this purpose whether the living was nearer 12 per cent., in this way.

there the Government should and restrictive practices legislashould be compensated. The union claim amounts to 11 or and the value of the threshold. The reason why I lost my her optimistic than the facts war. The hest tentative so, alternatively, on economic The first is that small firms in pensate workers in all highly sensitive both to the size prices than the facts warrant, a crease in real income after two It is therefore doubtful if such as local anthority firm-

grounds: this the Committee—this country are inclined to categories for such excess inthough with "considerable misgivings"—helieves to be unnecessary for the time being.

The only new service which at such. The second is that the
it thinks the Government should free for small firms is against encouraging small firms
a chain of Advisory Bureaux in
major towns which would provide information (evidently ments.

The sound are inclined to categories for such excess inof the threshold and to the rate threshold agreement would be a years of squeeze. Far from bethreshold agreement would be a years of squeeze. Far from beinformation and to feel "an
antipathy towards Government"
Following the recent changes threshold figure is hound to he from hecoming self-fulfilling.
The only new service which at such. The second is that the
it thinks the Gommittee—
this country are inclined to inflation experienced. As in cheap way of allaying their fears lieving that price increases into the future
and preventing those fears would fall hack, they projected in and accept very much less pared to accept very much less for if such employees could and preventing those fears would fall hack, they projected in and cash in return for a be discouraged from pressiog of the time being.

The only new service which at such. The second is that the
it thinks the Government should economic arguments for an antipathy towards Government policy and the
somewhere around 3 per cent. Where, on the other band, in a pessimistic way.

Yet, as a result of the subsection against a fall in
major towns which would provide information (evidently ments.

The condition and the projection described in an open such for the subsection against a fall in
major towns which would provide information (evidently ments.

The condition and the projection against a fall in
major towns which would provide information (evidently ments).

The condition did rise to be discouraged from pressiog threshold figure is hound to the from hecoming self-fulfilling to t

In the first six months after that case the threshold is duced threshold agreements in real earnings which the trade collapse of the currency some

The figures suggest that they

Committee makes an addition of the private to be more important in the events is possible, depending seventh month, retail prices threshold agreements will rethe delayed effects of de-been thwarted. There would nh approximately in line with the delayed effects of de-been thwarted. There would nh approximately in line with the on the circumstances. Readers would have risen by 3½ per duce the rate of inflation or valuation on import prices and doubt still have been some growth of productivity. (Average of employed the circumstances are not the circumstances and the workers would be able to the circumstances and the workers would be able to the circumstances. The figures suggest that they are in general at least as efficient as larger companies. What is more, as the Commit
The figures suggest that they are in general at least as efficient as larger companies. What is more, as the Commit
The figures suggest that they are commendations which the on ten circumstances. Readers would be make it workers would be make it worker, there is only one —even more—the increases in wage explosion, but of smaller age real wages of employed continuous continuous formula in the workers would be make it workers there is only one detail. Circumstances may have the rate of inflation or valuation on import prices and dount still nave neen some stowed of productively. The present are increases in wage explosion, but of smaller age real wages on employed cont.; and the workers would be make it worse, there is only one consumer taxes imposed by the dimension.

The figures suggest that they are commendations which they are continuous formula in the workers would be make it worse, there is only one consumer taxes imposed by the dimension.

The figures suggest that they are commendations which they are continuous formula in the workers would be make it worse, there is only one consumer taxes imposed by the dimension.

The figures suggest that they are commendations which they are continuous formula in the workers would be make it worse, there is only one continuous formula in the workers would be make it worse, there is only one continuous formula in the workers would be make it worse, there is only one continuous formula in the workers would be make it worse, there is only one continuous formula in the workers would be make it worse, there is only one continuous formula in the workers would be make it worse, there is only one continuous formula in the workers would be make it worse, there is only one continuous formula in the workers would be make it worse, there is only one continuous formula in the workers would

all the intermediate months and ouce the size of the total required resources and already a rew points as trade unionists and ouce the size of the total required resources and already fears are usually based on insurance element provided by totals them all up the all the intermediate months and business. "We can think of no substitute for the dynamic influence of new firms," the Comfluence of new firms," the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms, "the Comfluence of new firms," the Comfluence of new firms, "the Comfluence of new firms have less inclination and increase. Local authority been shifted to the balance of firms have less inclination and increase. Local authority been shifted to the balance of firms have less inclination and increase. Local authority been shifted to the balance of firms have less inclination and increase. Local authority been shifted to the balance of firms have less inclination and increase. Local author mittee declares, "in preventing mittee points out, "extremely can hest be illustrated by the to the earnings of the workers country, even allowing for towards 3.4 per cent., while real which would cost the Government of activity and with less fierce local authority workers' wage in that year and to the wage factors such as skills and work-incomes would bave risen at at ment and employers much less of activity and with less fielded application. This is the first costs of the local authorities. The least their normal long-run rate, major claim of the season which particularly concerned with Indeed this was the general would otherwise have to give, tion. security and would prohably view of most economists, he prepared to conceda a good irrespective of ideology, and was deal more than 1 per cent. In the advice given to Mr. Roy the final settlement in return Jeokins. It was also, I must tries as well as this, but the hurden imposed on them by rate of decline in Britain (for example) high taxation. If in any month the important point to note the threshold agreement. The lost a bet with the Editor of

A contrary

metic a good deal easier. Let but assuming that prices are even faster than they would us assume, too, for the purposes going to rise by 12 per cent. even faster than they would of the calculation, that the rise instead of 6 per cent. in the bave otherwise.

Lahour Government and its tion would nave nad to ne paid last couple of years—when, and prices will go up Conservative successor bad to and wage costs would have pathetically, they have helped pursue cautious demand man risen further. Indeed, it has set up the wage/price spiral agement policies, which post, heen the general axperience agement policies, which post, heen the general axperience approach to the chief of the calculation. course of the coming year. In The ideal time to have intro-poned still further the growth countries where cost-of-living have been the chief sufferers.

compensation has been the rule. that such agreements have had to be suspended whenever real

No donht the ideal solution for an economic dictator would he to chop and change from a threshold to a no-threshold system as the situation demanded. But such chopping and changing would he quite impracticable in this country and one should resist that temptation to adopt threshold agreements wholesale just because they would be useful at the moment.

A full analysis of the problem would be a much mora controversial affair. It would have to take note of the fact that wage hargaining is, in the long run, in terms of real rathar than money wages. To prevent a runaway inflation and a It is possible that if the agement policies and direct action against union monopoly

Useful for the low-paid

The question is whether the

Even if the answer to this question is yes, there is still the question of whether the explosive potentialities of thresbolds in the bad years would outwelgh their dampen-

now intervene and discriminate tion. The establishment of the in favour of small firms. It new Division will draw attend and the standard economic present of the might do so on social or politilition to their problems and grounds: this the Committee considers to he outside its terms of reference. It might do not reference. It might do not reference is the considers to he outside its terms of reference. It might do not reference is the consideration and the value of the threshold agree that can be compensated. The union claim amounts to 11 or and the value of the threshold agree that can be offered is that ments would have been very threshold agreements would have been very threshold agree that can be course the famous wage exploration will the facts war. The hest tentative view proposed compensation rate is 12 per cent. The hest tentative view proposed compensation rate is 12 per cent. The hest tentative view proposed compensation rate is 12 per cent. The hest tentative view proposed compensation rate is 12 per cent. The hest tentative view proposed compensation rate is 12 per cent. The hest tentative view proposed compensation rate is 12 per cent. The hest tentative view proposed compensation rate is 12 per cent. The hest tentative view proposed compensation rate is 12 anout determined to secure some in of price rise of 3-4 per cent minority of low-paid workers.

Over to the telephone

THE LETTER post was invented the contrary, the loss in 1968-69 in Britain. Even now it is prob- was £1m.; the following year Championing ahly fair to say that this country it was £16m.: and the forecast for the current year is £62m.

In the world. But five years doubt, by the effects of the businessman from now it may not be possible recent strike.

There is some room for improved to a sunction extent weathern stated in the work. To start out in dustiness on one's animal producers, Matthews be. Frume Minister, Mr. Abdout mechanisation, but a great deal to meet the new demands—and shop as soon as ha could leave own account for the first time gan with nothing, and came Diouf. Unhappily, a gramlin of the work must be done by at a reasonable price. The public school and returned to it after at 60, and in the difficult area of the indistry. He caused him ame to appear as people, and lahour costs are interest as a whole would not a war career in the Indian operating high class department was an insurance clerk, and be. "Diaf," and I am now teld that people, and lahour costs are interest as a whole would not a war career in the indian operating high class department was an insurance clerk, and be. "Diaf." and I am now told that high. The financial target set best be served by reducing the Cavalry. Having then decided stores, takes nerve. Mr. Roy gan breeding turkeys in bis in one of the local languages in to expand the bespoke busing the Post Office is not cost of sn overloading the telestic of the small man "not undisclosed price they are surance to concentrate on are being very nice about it.

in an official statement of policy people will say, but what about published by the Post Office the enormous profit made on yesterday are carried out. The telecommunications? It is true relevant document, "Reshain of the Household tailoring business in London." marketing director of Simpson's, foot. "We were brooding is to send a telegram to the Parliamentary campaign for the has been studying business in London." marketing director of Simpson's, foot. "We were brooding is to send a telegram to the Parliamentary campaign for the has been studying business in London." marketing director of Simpson's, foot. "We were brooding is to send a telegram to the Parliamentary campaign for the has been studying both the hatching in the dining room," small husinessman came in 1967 market and Campbell and said Matthews. Then he bought when he gained a one-day Booker, the Booker McConnell a redundant wartime Liberator. Britain's Postal Services" (a of net assets has increased in up to. Yesterday, on only his dehate for his private Member's subsidiary he has now bought, bomber hase not far away, at typically euphemiste title for recent years, reaching 9.8 per third day in the job, Mr. motion on the subject. The It runs stores under its own Weston Longville, and other air what would hetter he called cent. in 1970-71, slightly better Bernard Weatherill, a Covern- Bolton Committee was appointed name in Richmond, Surrey and fields followed, as places to what would better be called cent. In 1970-71, singuly better than the financial target of 9.6 ment Whip and MP for Croydon two years later and now, with Services") contains suggestions that in sum will mean that in sum of future the Post Office will charge more and provide less.

Charge more and provide less.

Services") contains suggestions that the financial target of 9.6 ment Whip and MP for Croydon two years later and now, with Walton on Thames, and also build turkay houses. Matthews many of its recommendations Toby's of Nottingham, and so of news, from his point of weatherill counts this as one of Horsham. It is the sort of Manor" trade mark, and most of his two Parliamentary oparation which many larger of them as oven-ready frozen of it will be financed from the Committee was appointed mame in Richmond, Surrey and fields followed, as places to two years later and now, with Walton on Thames, And also build turkay houses. Matthews many of its recommendations Toby's of Nottingham, and also build turkay houses. Matthews many of the remarks of Horsham. It is the sort of Manor" trade mark, and most of his two Parliamentary oparation which many larger of them as oven-ready frozen of it will be financed from the Committee of Inquiry on Small or the committee was appointed mame in Richmond, Surrey and fields followed, as places to the ment whip and MP for Croydon two years later and now, with Walton on Thames, and also build turkay houses. Matthews two years later and now, with Walton on Thames, And also build turkay houses. Matthews two years later and now, with Walton on Thames, And also build turkay houses. Matthews two years later and now, with Walton on Thames, And also build two years later and now, with Walton on Thames, And also build two years later and now, with Walton on Thames, And also build two years later and now, with walton on Thames, and also build two years later and now, with walton on Thames, And also build two years later and n Post Office's own resources. Committee of Inquiry on Small only amendment to SET, giving the moment. But Warden says Fare, Sainshury and the Co-op. The overall rise in charges will be 5 per cent. in line with the Confederation of British the postal loss would upset this principle.

Committee of inquiry on Sman only amendment to SET, giving the moment. But Warden says Fare, Sainshury and the Co-op. Any transfer from the tele-communications in-communications profit to cover the communications pr six years staff will be cut by Paradoxically, the present 25,000, mainly through natural strategy works the other way wastage. Deliverles in residen- around. One reason when the present advisory hureaux; and various Lion's den

wastage. Deliverles in reaiden around. One reason why the exemptions from disclosure and The great divide between capitial and rural areas will he use of letters declines (or fails form-filling — has delighted tal and lahour is still with us, reduced to one a day; there will to increase at earlier rates) in Weatherill. Since he entered it seems. When Mr. Vic Feather, reduced to one a day; there will to increase at earlier rates) in he no more parcels deliveries industrial countries is that more on Saturdays; and last collections will in some cases he pentern will be emphasised here after. Many of these proposals if the attractiveness of the letter are not in themselves unreason post is diminished by reducing are not in themselves unreason post is diminished by reducing to solve the problems which he has seens. When Mr. Vic Feather, TUC general secretary, was being shown round the London Stock Exchange floor yesterday. Turkey markets of Hungary and Yugoslavia. But sadly, normal ment action to help small firms after haing entertained to lunch by the SE Council, he was Mr. Bernard Matthews did not birds are too large-breasted to himself encountered in his own greeted with chants of "Out, set out to own a startly bear manage it." are not in themselves unreason post is diminished by reducing able, although it cannot be the service; the effect can only denied that the package taken he to drive more people towards denied that the package taken he to drive more people towards business life.

This is the producing and the producing greeted with chants of "Out set out to own a stately home manage it out, evaryhody out," and and five airfields. But they all good seemed logical ways of development of sources.

His family have been "General strike." All good seemed logical ways of development of sources. as a whole constitutes a use of the telephone. This is shrinkage of the public service not in itself a had thing, but tailors for several generations. natured, of course, spirit that has hitherto been those who are so anxious to weatherill's father "led the associated with the Post Office, achieve short-term efficiency only national strike of tailors.

It is not hard to find the and cost-effectiveness at the hack in 1910 and, because no one would employ him as a reasoning menind these proporties of the about his classic land that the telephone system itself result of his action, he set up in at 60 stock as eggs.

There is some room for improved to a sufficient extent. Weatherill started in the work to start out in business on one's marketing of turkey in reeding special survey on French-speak-result of his action, he set up in stock as eggs.

Like you have a survey on French-speak-result of his action, he set up in husiness on his own. Bernard

Like some other large-scale long statament by the Sent time and the start out in business on one's marketing of turkey in reeding special survey on French-speak-result of his action, he set up in husiness on his own. Bernard

Like some other large-scale long statament by the Sent time and the start out in business on one's marketing of turkey in reeding special survey on French-speak-result of his action, he set up in husiness on his own. Bernard

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Like some other large-scale long statament by the Sent time and the start out in business on one's marketing of turkey in reeding special survey on French-speak-result of his action, he set up in start out in business on one's action to the start out in business on one's marketing of turkey in reeding special survey of French-speak-result of the start out in business on one's action to the start out in business on one's marketing of turkey in reeding special survey of French-speak-result of the start out in business on one's action to the start out in business on one's survey of French-speak-result out in business on one's survey of French-speak-re

during the past three years. On engineers attempted to catch up. a member of the Government, thing's a gamble, isn't lt?"

MEN AND MATTERS

much above the hreak-even phone system that it hecame lems of the small man not industries place that the point (it is actually 2 per cent.), seriously inefficient for a having enough capital and mort doing £2m. of hosinesa a year), turkeys. Two years after that he vet it has not heen reached number of years while the gaged up to the hilt." Now, as but shrugs off the risks. "Every-bought, for a mere £3,000, Great during the past three years. On engineers attempted to catch up. I a member of the Government, thing's a gamble, isn't lt?" Witchington Hall and 36 acres

share in the business. But his chairman of the retail side of north-west of Norwich. firm is linked with Kilgour English Calico (300 shops, The large turreted mansion French and Stanbury, also including the Harry Fenton doubled as house, office and problems the spoke tailors, and Weatherill menswear chain). Before that, duction plant—at is per square calls the combination "certainly he was daputy chairman of foot, it was cheaper than build-combination of the duties of the Vice- the higgest and most prosperous Lilywhites, and hefore that ing turkey houses at 3s a square than the combination of the vice- that ing turkey houses at 3s a square than the combination of the vice- that ing turkey houses at 3s a square than the combination of the vice- that ing turkey houses at 3s a square than the combination of the vice- that ing turkey houses at 3s a square than the combination of the vice- that ing turkey houses at 3s a square than the combination of the vice- that ing turkey houses at 3s a square than the combination of the vice- that ing turkey houses at 3s a square than the combination of the vice- than the combination of the vice- than the vice- than the combination of the vice- than the vice- than

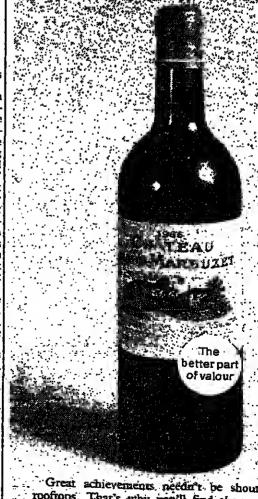
to claim as much, if the notions This is all very well, many Chamberlain of the Household tailoring business in London." marketing director of Simpson's, foot. "We were brooding

ing his turkey hreeding husiness. Quelle gaffe
Matthews is now one of the
largest turkey producers in Some red faces at the Financial

he has had to drop most of his Warden until a year ago was of land around it, 12 miles

store has a potential "un- Sales of turkeys have got less touched at past levels of trad- concentrated round Christmas, which used to account for 80 per cent. of salas, and now per-hapa 50 per cent. Matthews, 41, also has a hig share in the

Europe, and diversifying into Times. We recently ran a marketing of turkey hreeding special survey on French-speak-

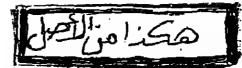


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Heathrow—a textbook wrangle

JOE ROGALY examines the ground handling dispute at Heathrow airport, and offers a case-study of what is wrong with labour relations in Britain to-day

early everything that needs airport. early everything that be an economic be need from the record of a no illusion about the likely re- an issue.

The by bus, some on foot wards Mr. Stuart reprimanues to get the surport of them, revealing their the men who had chanted; they from the airport lence, came by car. The had, he said been a bit For these senting their lence. ience, came of the second endless.

*** ** reculing ress system.

the master memalely as hanting

choice between asking a larger fight to the last drop of the any perceptible contribution to a larger can be lutely no doubt as to who to the private-enterprise CAS. And why? Because, Mr. Mr. Stuart then presented the

on the rance elegant there it was. By the grace not intrude where a good deal at the end of it.

YONE who wishes to study of the unofficial committee of of the business is done by "That," said a voice that and had found bim . . . well, baa been BAA's response. Overnature of industrial rela-shop stewards, the secretary of nationalised industrics.

counterance gazing down upon said, and redding. The Inquiry. Specially said the field is an awkward drive them, he got one. There was a on everyone's lips. The Inquiry. The inquiry amount of heckling, and he said, "is a dead duck." He the field is an awkward drive them, he got one. There was a on everyone's tips. The inquiry, small amount of heckling, and he said, "is a dead duck." He for a few moments a large group also agreed that a prime chiecarchy in the everyone's many for a few moments a large group also agreed that a prime chiecarchy what was more, there weuld at the front chanted "CAS tive of the trade unlons—the he safeguards against men of them revealing their but that was all (After-official ones, that is—should be being transferred from one them revealing their the men who had chanted; they from the airport.

CAS. It would be restrained to get the company removed the get the company removed to get the comp

because it believed that amail and other airlines, none of national secretary of the Civil

sent argument at Heathrow industry, Mr. Mark Young (who Department of Employment set Bravely Mr. Young pressed exactly what was said. Joyous To the British Airports Authors I London It is all these including the second by the ient argument at Heathrow Industry, Mr. Mark Young (who Department of Employment set Bravely Mr. Young pressed ort, London. It is all there, is also a leading national official up an official inquiry. It on, his head framed, it seemed, cheers from the assembly.

And then Mr. Stuart offered down to a single question; shall up a member of bis own compared that no jobs were at hy the outstanding sideburns by; a classic that will surely Trades Union) was enabled to risk as a result of the work of sported by Mr. Stuart. He can be subject matter of address the trade unionists and the compression of the Electrical and Plumbing reported that no jobs were at hy the outstanding sideburns are down to a single question; shall up a member of bis own compared the subject matter of address the trade unionists and the compression of the Electrical and Plumbing reported that no jobs were at hy the outstanding sideburns are down to a single question; shall up a member of bis own compared the authority manage the air other worked out in long the shop stewards' case. They committee' By now unings have thought the official brothers reached such a pass that this

chairman of the joint shop The introduction of GAS to Young said, the BAA had to meeting with a Labour MP, Mr. would do." ards committee, stood in the airport bas been opposed maintain its principle of fight. Russell Kerr. He spoke, he

s in Britain to-day should the union side of National Joint There was so much trouble of the crowd," is what they said Masefield that it would do by BEA may have received note of the details of the Council of the Air Transport about this that last year the about the Second World War." neither man any good to report notices of dismissal.

rewarded with cheers. But then rewarded with cheers. But then talks continued—and the trade unions would fight their hardest time of yesterday's meeting.)

The letters CAS stand for he started to argue the case unions would fight their hardest time of yesterday's meeting.)

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The letters CAS stand for he started to argue the case unions would fight their hardest time of yesterday's meeting.)

The letters CAS stand for he started to argue the case unions would fight their hardest time of yesterday's meeting.) was basaling gage bandlers; others, in has been given a monopoly con- out that although the quarrel to see that when the company's time of yesterial and the yesterial and the company's time of yesterial and the yesterial and yesterial a

> airlines that could not afford which are directly involved. Air Transport section of the their own ground handling "The British Alrports Auth-Transport and Ceneral Workers' organisations should be given a ority," he said, "is prepared to Union. I did not see him make

Airports Authority, last week 10.30 this morning to hear what periods of crisis,

carried across from the centre Mr. Kerr was so rude about Mr. night, those who are employed

There bad been the private police, and the dogs, and "two terday, the ones in the crowd, What was more, there weuld letters and a telegram trying did not seem to me to be poor to intimidate me from speak- workers efter more pay, or even ing to-day." (Six members of troubled employees anxioua the unofficial committee were about their jobs. They could GAS, it would be restrained the subject of Court injunctions not have all heen Communist For these sentiments he was from taking any new contracta ordered on Tuesday night, dupes. The explanation that for the next three months while although it appears that at least makes most sense is that these

ther jackets or distinctive tract to carry out all the bag- over GAS was with the British have," he plesded, "an intellised British wrong to go back to work with the companies of the companies The British paoies that are actually suffer. gent decision at the end of the most three months, while talks continued, Property policy policy platform everything was this contract two years ago of work are BEA and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and BOAC lngs was Mr. John Cousins, the GAS contract with Iberia and I

airport is expanding so quickly night hours with the employers, thought the official brothers reached such a pass that this Mr. Young was plainly under that redundancy is simply not Job security would be guaran- had been most energetic in their view is probably right for the tecd, he said—and that was no labours, and had done toen moment. Due to industrial the meeting: the one that ception of his remarks. He kept Mr. Young began by rejecting small thing at a time when we best. They too wanted to he rea- future students of industrial to the relations is whether the quarrel were on the way to a million sonable. They wanted to com- relations is whether the quarrel rethold between 11 and 12 with Mr. Stuart's moustachiood the growth then promised, he unemployed.

The field between 12 and 12 with Mr. Stuart's moustachiood the growth then promised, he unemployed.

The field between 13 and 12 with Mr. Stuart's moustachiood the growth then promised, he unemployed.

The field between 15 and 16 with Mr. Stuart's moustachiood the growth then promised, he unemployed.

The field between 15 and 16 with Mr. Stuart's moustachiood the growth then promised, he unemployed.

The field between 15 and 16 with Mr. Stuart's moustachiood the growth then promised, he unemployed.

Those men at the meeting yes-

Emotions

have to be KLM (which did the manage; employees, they acknowledgement be made of this morning's meeting. But would seem like too much of a their views taken into account.

emotions about foreign com- that the traditional union whether there is a protracted Mr. Stuart called for a show panies, anger about the dogs, leaders are of at best only struggle—the best way to imcrisp autumn sunshine, from the start. It was feared ing what it believed were Reds sald, for himself and other local of hands, and there is no doubt and possibly feara about jubs marginal Importance. Seful and asked the that men would lose joha as a under the hed. Yet it had to be Labour MPs. They would do that Mr. Benson's proposal— (for CAS undeniably gets more blockage has come from those nently, at the airport is to take ting to give a hearing to result of its taking contracts recognised that the dispute whatever the meeting saked to that the men stay out while this work out of each man), that same union official, and no the time-honoured route of a representative of the official away from the large airlines, could be a very bloody one, belp them. They had been pre-compromise was sought—was keeps the airport workforce so progress has been made public commission of inquiry with Mr. Mase-passed by an overwhelming united behind its shop stewards, towards a new structure so far, towards a new set-up that recognised. that a private company should without a guarantee of victory field, chairman of the British majority. They meet again at even if only for short, heady Yet this is nearly 31 years after nises the realities of power as

Part of the huge crowd of airport workers at yesterday's

Hanworth Air Park meeting. If for some of those present Some time ago, I understand, the point in a serious, official should be suspended and some the issue was one of power, for it was proposed that the har- way. airline-any airline-could do others it was one of personal gaining machinery at the air- The next stage in the present the work instead. "It does not standing. Managements must port be refashioned so that struggle is hard to predict; we

And why? Because, Mr. Mr. Stuart then presented the victory for us. Any airline It is this, interwoven with among the shop stewards and men now go back to work or The prove labour relations, perma-

abour News

New blow for TUC R Act policy

Y ALEX HENDRY, LABOUR REPORTER

second

is the second major union unions should be instructed to n three days to go against take themselves off the new TUC. On Monday the register.

TUC. On Monday the register.

Ticlans' and plumbers' Lord Cooper told delegates:

There is plenty of growing avour of coming off the evidence throughout the Lahour ter. let' it be known it movement of the application of vesterday delegates voted by to stand up to." on registration and hold a A symbol special conference in

Cooper, general secretary, that refusing to be registered that refusing to be registered to be delivered in 1974 and the policy. And be dismissed as undemocratic the TUC conference decision, by more than one Speculation million votes, that member

ter, let it be known it movement of the application of d take no steps to carry out rigid discipline by the left wing lolicy until it had seen what of the movement on the right unions were going to do.

a apecial conference in Lonour movement and one we ongot

er special conference in

The document prapared for the
rd Cooper told the dele-delegates at yesterday's confer"We co-operated fully ence, argues that although
the TUC in opposition to "deregistration" has become the
lill when it was before Par-symbol of the TUC's policy of
the war now however non-conference with the Act is

added: "The one we are It says the TUC has made no dering to-day, whether we general commitment to support d register or deregister or, a union which finds itself in precisely, defer consider difficulties because it is not until we know better how registered. But it reaffirms the il affect our union rules, is GMWU'a loyalty to the TUC. Utely hasic in connection So far only one union, the hot and with our conditional Union of Seamen, has d trade union activity." the Act and with our con- leading of the Act and with our con- leading of the act alled in to explain to the the Anglo-French supersonic e next special conference general purposes committee of the special conference general purposes committee of airliner "Concorde" the Boeing for the before the end of the TUC's general uncil, why high is the sky-month it is defying TUC policy. A haul "Mercure," mannfactured in the provisional register to meet the committee later this provisional register to meet the committee later this provisional register, although month.

According to M. Henri Ziegler, chairman of Agrospatials the

Jew moves to avert **Il-out toolroom strike**

PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

to-day to try to avoid a city- mittee.

roposals bave still to be put rate.

tory floor level along with scommendation for an al-out ! reached at a meeting last

whether the new formula tion with hed out in day-long talks operated.

by the Engineering When to head the on Septem og union will satisfy the persbip has still to be not agreement

COVENTRY, Nov. 3. ENT new moves were made considered by the district com-

all-out atrike by more than. What brought a vital section parts. will engineering workers fight of the city's workforce to an out-reinstate a 30-year-old tool-right challenge with the emreinstate a 30-year-old tool-right challenge with the emagreement, which their ployers was the action of Rolla-lyers are determined to Royce on Monday in locking out e by individual plant 1,150 toolroom and related workers until further notice ile the employers made after they had defied the com-concessions on an original pany's ultimatum to accept ila which the engineering nationally agreed tooiroom had rejected outright, the rates instead of the Coventry

> The 1.150 are one of the biggest units at over 40 factories where since June, an overtime ban and policy of non-co-operawhether the new formula tion with management have

When, to bring the issua to a head the employers association on September 1 cancelled the agreement automatically giving pership has still to be put toplroom and allied workers the test this will be done first average rafe for bighly-paid meeting tomorrow of tool skilled production workers, they stewarda who will then put began striking every Monday.

Their decisions will be More Labour News Page 31

Air France orders first six A-300B airbuses

BY ROBERT MAUTHNER

register of trade unions.

Lord Cooper said yesterday: orders for the airbus. The order, facturers, and all of them need a which is worth same Frs. 400m. sbort-to-medium haul twin-jet (nearly £30m.) represents about airliner.

Transport and General register."

Transport and General register."

Sper cent of Air France's total investments for the period 1970-sortium of European airlines, the the last said be did not see that refusing to be registered.

Three of the airbus. The order, facturers, and all of them need a which is worth same Frs. 400m. sbort-to-medium haul twin-jet (nearly £30m.) represents about airliner.

Sper cent of Air France's total investments for the period 1970-sortium of European airlines, the third blegest fere with our rules—which is worth same Frs. 400m. sbort-to-medium haul twin-jet (nearly £30m.) represents about airliner.

Sper cent of Air France's total in addition, the other construction of the aircraft are due Seanding airlines. The construction of the aircraft are due Seanding airlines. The order, facturers, and all of them need a which is worth same Frs. 400m. sbort-to-medium haul twin-jet (nearly £30m.) represents about airliner.

Sper cent of Air France's total in addition, the other construction of the aircraft are due Seanding airlines. The order, facturers, and all of them need a which is worth same Frs. 400m. sbort-to-medium haul twin-jet (nearly £30m.) represents about airliner.

Sper cent of Air France's total in addition, the other construction of the aircraft are due Seanding airlines.

The construction of the aircraft are due Seanding airlines about airlines.

The construction of the aircraft are due Seanding airlines are due Seanding airlines.

The decision to order the aircraft, taken by the Air France future.

Bosrd to-day, puts an end to The steady flow of further speculation that the company was orders that is expected to follow hesitating between the airbus and the Air France decision will push of Boelng 727-200s, sparked off making a decision, perhaps rather by a communique issued by the earlier than it had intended. Communist-led CCT, France's BEA has been studying both most powerful trade union, last the A-300B and the U.S. Lock-

decision became more uncertain behind. following reports that West Ger- Which

In addition Air France has Conversely, if BEA chooses the TriStar, It will upset the Conclusioning its budget to the purchase of the airhus as well as the Anglo-French supersonic airliner "Concorde" the Boeing Illumboa and the twindet short. Jumboa and the twin-jet sbort-haul "Mercure," mannfactured understood to be costing around the group Breguet
Emanch group Breguet
Em

Dassault.

According to M. Henri Ziegler, chairman of Aerospatiale, the world's airlines will require some 1,200 aircraft of the airhna type during the 10-year period 1973-1983 and the market for the France-German-Dntch airbus, the price of which is said to be about

to 400 aircraft which, with spare will be worth about

AIR FRANCE, the French Stateowned airline, to-day amounced content to be ker Siddledey Aviation at Hatfeld,
it and ordered six A300B followed over the next few Cbester and Brough in York
that it bad ordered six A300B months by orders from other solve and through the U.K. subit are regions act took another certain circumstances.

By March the CMWU should know what rule changes, if any,
it followed against taking it will be required to make to
wavediste aleps to come off the
wavediste aleps to come off the

Lord Cooper said yesterday.

AIR FRANCE, the French Stateowned airline, to-day amounced france order is expected to be ker Siddledey Aviation at Hatfeld,
france order is expected to be ker Siddledey Aviation at Hatfeld,
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france order is expected to be ker Siddledey Aviation at Hatfeld,
france order is expected to be ker Siddledey Aviation at Hatfeld,
france order is expected to be contactors involved. Including the U.K. subindication in the Control of the social department of the social department of the social department of the social order of the social department of the development of the become a registered trade union.

Air France which be are referred to t

KSSU group, which includes Scandinavian Airlines System, Union de Transports Aeriens, have also been looking at the A-300B, and are thought likely to buy it in the not too distant future.

an expansion of its 20-strong fleet British European Airwsys into

BEA has been studying both heed TriStar, and currently says Although Government backing it does not need to make up its for the airbus made it most un-mind before about mid-1972. But ikely that the company would the competitive pressures are go back on its letter of intention now likely to be intensified, and which it had aent to the design if Air France intends to put leaders, Aerospatiale, as long ago A-300Bs onto its routes by 1974, as September last year, its final BEA cannot afford to be far

when it was before Par-symbol of the Toua policy of following reports that West Gernat. We are now, however, non-cooperation with the Act it with an Act and decisions does not follow that by register-very considerable consecting unions would defeat that the bave to be made."

added: "The one we are it says the TUC has made no not its mind whether to order the already been much criticism of the project.

German airline, has still not made upset the U.S., where there has no its mind whether to order the already been much criticism of the project. Whichever choice BEA makes aircraft and is not expected to its fallure so far to buy the Tri-take a final decision until next Stsr with Rolls-Royce engines. Conversely, if BEA chooses the

price of which is said to be about "B-2s," a 282-saat version with Frs.65m., could be as blg as one over the standard "B-1" ver-Huarrer of the total.

If these forecast are correct, Aerospatiale and its principal partner, Deutsche Airbus, can expect to sell a total of some 200 to 400 size.

The Air France order will he worth around £7m, to the U.K. both through the work on the

Saleroom

Art nouveau price peak

AT SOTHEBY'S, Belgravia, yes sale of Old Master paintings terday in a sale of decorative realised £42,010. Knowles gave arta (1880-1935) which realised £1,100 for a view of the Piazzetta

lamp. A marqueterie de verre evening, after Joseph Vernet, to vase by Emile Gallé, 1900, went Glosi and Christ on the road to to Lesieutre for £2,300, a record Calvary attributed to Sir P. P. for Gallé glass. Rube At Sothaby's Bond Street, a £700.

£42.038, a gilt-bronze bust of a di San Marco, Venice, after Cana-young woman made by Alphonae letto, and Coben £1,050 for a Mucha, went to Bligh for £11,000, school of Zurbaran St. Francis. a record for a piece of art A still life of fruit and flowers nouveau.

a tributed to G. P. Verbrugghen Best Products paid £6.500 for went to H. Sabin for £820, a pair Tiffany Studios "wistaria" of river landscapes, morning and Rubens to Marin, each lot for

TO FORCE STRIKE -UNION LEADERS buying scheme

ployees out on strike, The claim was made following the decision by Lansing Bagnail to lay-off 40 workers on Tuesday night, 30 yesterday and more later

COMPANY TRYING Herbert Group's new plant

Securities is expected to ease the ments.

A Basingstoke company was accused by union leaders yester-day of trying to force 1,500 employees out on strike.

A PLANT purchasing facility reinterest-free hire-purchase terms accused by union leaders yester-day of trying to force 1,500 employees (Alfred Herbert Group) livery will be made on payment in conjunction with North West of the first of the 12 equal instal-

It is anticipated that smaller modernising or expanding their concerns which see business injection-moulding or discasting opportunities but lack the finanplant.

Cial resources for conventional Stock models of injection-purchase will initially seek to use moulding and discasting machines the new facility, although equal manufactured by Herbert Assobenefits are obvious for the ciates cao now be obtained on largest organisations.

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computer ever

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Post this coupon now. I am interested. Send me further details about the Molecular dimensional program expansion. You can select from the entire range of peripherals - input/output terminals; tepe and punched cerd readers and punches; CRT displays; line and seriel printers; magnetic stripe ledger card readers and so on. Varying combinations of peripherals give you different computer structures, similar to building a chemical molecular structure - that's why we cell it the Molecular Computer System. And it offers you millions of characters of fast on-line storage end

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Certainly computers can be expensive, even small computers. But that's where the Molecular System really scores. Because of the dimensional flexibility, you purchase hardware and software only as and when you require it. When you expand so can the Molacular 18... no idle potantial. Our prices include systems anelysis, programming, staff training and support . . . it's what eccountants dream about.

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Nationwide After-Sales Service

Whessoe recovering—interims resumed

GOOD PROGRESS has been made by Whessoe in the balf year to September 25, 1971, with e profit of £546,000 exceeding the whole of last year's by £12,000.

And chairman Lord Erroll expects this progress to continue, resulting in a return to a year's profit "which we believe will be regarded as representing a satisfactory rate of recovery."
Interim dividends are resumed

with a 21 per cent, declaration; this, in effect, is half of last year's single total. The 1969-70 profit was made up of a first half loss £124,000, and a second half profit

Sept. March 1970 1971 Heavy eng.

Heavy eng.

Light eng.

Precision eng.

Arom

Trading profit

Heavy eng.

Light eng.

Precision eng.

Atom

Lord Erroll say beavy engineering maintained the marked improvement of the second half of last year, reflecting continuing effects of cost reductions and strict cost control.

Problems of product line rationalisation and stock obsolescence which beelly affected light A FINAL dividend maintained at the state of engineering in the past two years are now fully resolved and the

industries it served, but it is showing signs of improvement.

Some 75 per cent, of Aiton's loss is accounted for by non-recurring redundancy and reorganisation costs. These could be substantially offset during the second half denendent on the outcome of enumber of contractual claims currently under negotiation.

The problem of liquidity has now been largely overcome. Short term borrowings have been greatly reduced leadine to a correspondingly lower charge for interest.

Signature 134,185 (£135,730). Cost of dividends is £202,125 (£193,875).

Break-up value at the year-end, taking quoted investments at market value and unquoted at book value and deducting the par value of the debenture stock, but defore deducting the contingent liability to capital gains tax, is £7.444,700, equivalent to \$4.6p (61p) per 25p share.

The chairman says order intake has been rather lower overall than last year, and not evenly spread over all lines. However, despite a lower total volume of work on offer and much intensified compeoffer and much intensified competition, intake of new orders has BRISTOL-BASED Avanamenth per cent. will be recommended to bold the total at 18½ per cent. Volume of work on hand at a mechanical engineers and industrial builders, made e £110,369 presented to bold the total at 18½ per cent. First half pre-tax profit bas satisfactory level.

volume of work on hand at a mechanical engineers and indussatisfactory level.

As regards immediate prospects, tax profit for the year ended July Tax takes £118,625 (£163,000)
although there are some gaps in the forward loading of capacity, vious year and a forecast of in there are a number of major contracts in the offing which the group is well placed to secure and group is well placed to secure and execute.

The forecast 9 per cent final group is well placed to secure and dividend, down from 12 per cent, makes a total of 15 per cent, compared with £22,000.

To £292,000.

Tax takes £118,625 (£163,000)
Tax takes £118,625 (£163,000)
To £292,000.
To £292,000.
To £292,000.
To £173,375
to forecast 9 per cent final group is well placed to secure and dividend, down from 12 per cent, makes a total of 15 per cent, compared with £22,000.

To £292,000.

To £173,375
to forecast 9 per cent final group is a compared with £222,000.

To £292,000.

"7 Million Guinness go down

every day" - So you can understand that Guinness, as brewers of Britain's most popular beer, don't tackle any job without doing it properly. When extending their power station in Dublin, they consulted

British Engine British Engine checked and approved drawings, and visited at least one hundred different manufacturers involved; checking and testing the incredible number of parts and assemblies that go to make up the modern power station; smoothing the progress of the job from drawing board to completion.

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INDE	(TO	COME	ANY HIGHLIGHTS		
Company	Page	.Col.	Company	Page	Col
Aerialite	26	· 7	Mersey Docks	28	3
Aeronautical & Gen.	24	- 4	N.S. Fontwear	28	- 3
Alcan (U.K.)	28	1	Provincial Insurance	26	2
Ashbourne Invest.	24	4	Readicut Intnti.	26	6
Avonmouth Enging.	24 .	2	Reynolds (W. J.)	. 26	-5
Ayrshire Metal	24	6	Safeguard Industrial	24	2
Chloride Electrical	26	<u> </u>	Sanderson Kayser	24	3.
Chrysler (U.K.)	29	1	Scotia Invest.	24	· 7·
Cranes Screw	24	8	Smart (J.)	24	4
Dares Estates	24	5	Trust Union	26	3
Estates & General	24	5	Tunnel Cement	24	6

3

Ward (Thos. W.)

hold 18½%

turers Sanderson Kayser says 't is now clear that results for 1971

cannot match the record figures achieved during 1970.

An interim maintained at 6 per cent. is declared and it is anticipated that a final dividend of 122

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Whessoe

Wingate

Executex Ciothes

confidence in future

makes a total of 15 per cent, compared with 20 per cent.

It is proposed to close the financial year on September 30. Current accounts will cover a year to March 25, 1972, and the next will be at the balf-way stage in April Kayser reported that saies were March 25, 1972, and the next will be not say the contract "which so first half pre-tax profits implies adversely affected the interim a befty squeeze in margins. Since results is behind us." All divisions are now trading profitably, market demand for saws, files and the management bas been wires bas been poor and the strengthened and they are conficulty of relevant lines te Sanderson's)

CEGB order position, and the scenario of the long-term future.

CEGB order position, and the scenario of the long-term future.

Scale of cost savings there can be seen in the fact that revenne is lawing the net profits from £130,501. Gross in the industry is not thought amount absorbed by dividend was likely until early 1972, and if the long-term £130,186 to £14,223 in least restored to their former 5 per cent, level.

Comment

The directors made the forecasts Considering that Sanderson is per cent, drop in say the contract "which so first half pre-tax profits implies adversely affected the interim a befty squeeze in margins. Since results is behind us." All divisions are now trading profitably, market demand for saws, files and the management bas been wires bas been poor and the strengthened and they are confined to the long-term future.

CEGB order position, and the strengthened and they are confined to the long-term future.

Taxation took £36,270 (£114,939) bave fallen between 16 and 27 per seen in the fact that revenne is former £30,000 and the long-term future.

Taxation took £36,270 (£114,939) bave fallen between 16 and 27 per seen in the fact that revenne is a profit was down to cent in the first half. Recovery and the long-term future.

Taxation took £36,270 (£114,939) bave fallen between 16 and 27 per seen in the first profit was resulted to their former 55 per cent,

earnings would fall from 6.9p to Graig Ship of 10.8 at 58p (down 6.1p) is Full morphed only by the forecast yield Lidstene of 8.1 per cent.

J. Smart makes and pays more

Beating both profit and dividend targets J. Smart and Co. (Contractors) reports profit up from proposed, payable in July 1972, on capital to be raised by one-for-three scrip.

*Equivalent after allowing for scrip issue. 7.4moint per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Maintained total anticipated. (d) Final of 10 per cent. or proposed, payable in July 1972, on capital to be raised by one-for-three scrip.

per cent. with e final of 24 per cent. which should show a marked improvement in the current withing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully over film pre-tax. The forecast seems to imply somewithing usefully usef

are now fully resolved and the results are satisfactory.

Precision engineering had a difficult time due malnly to generally low level of activity in the industries it served, but it is showing signs of improvement.

Some 75 per cent. of Aiton's loss is accounted for by non-recurring is accounted for by non-recurring for contracts. These could be substantially offset during the second half dependent on the outcome of enumber of contractual claims currently under negotiation.

The rephase of liquidity has it is located in the current at 15 per cent. for the year ended at 15 per cent for the year ended at 15 per cent. for the year ended at 15 per cent. for the year ended at 15 per cent. for the year ended specific the year ended at 15 per cent. for the year ended at 15 per cent. for the year ended specific the year. But the market has already construction industry in Scotland.

Net revenue is bigher at \$202,979 compared with £192,750, after tax for the year ended specific that the market has already construction industry in Scotland.

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Net revenue is bigher at \$202,979 compared with £192,750, after tax for the market has already construction industry in Scotland.

Net revenue is bigher at \$202,979 compared with £192,750, after tax for the market has already construction industry in Scotland constructi the boom currently evident elsewhere in the U.K. the p/e of about 8 at 42p may face limited scope for a re-rating.

Ashbourne looks for

bourne Investments is confident Comment that the year ending April 30, 1972 will show a "considerable" step forward, and that total dividends for that was will be investment look dends for thet year will be at least restored to their former

half loss should more than be no made good in the second. Taking

ŕ		1970-71	1960-1
ţ	Profit	114,723	150,50
t	Taxation	48,987	58,31
e	Net profit	65.236 -	97.24
	Minorilles	32.831	27.77
1	Pre-acquisition losses	418	3,66
	Balance	32,833	73.12
	Prior yr. debit adjusts.	19.091	_
	Dividend	35.554	59.02
1	Forward	45.249	67.07
1	. The group consis		ban
ı	and several electric		
1	Last Saturday an ag	reed bi	d wa
ı	announced for John		
	Sons, makers of san pital equipment.		

No payment by Dares Estates Aeronautical & General

From increased sales of to a loss of £340,265, less profit in. \$1,940,071\$, against £1,483,293, for on sale of building land £42,000. There is also a capital surplus on sale of investment land and sub-incurred a group loss of £22,483, against a net profit of £55,301.

No dividend is recommended, against the 11½ per cent in 1969-was a loss of £58,909 (£20,759)

Tha year's loss is after pronection with recently completed.

was a loss of £58,909 (£20,759)

Tha year's loss is after pronection for reduction of assessed value of work in progress £119,754 (increase £49,933), severance and redundancy payments £15,682 offset may be available from furnill), interest £32,406 (£18,796) and tax nil (£10,200).

"Stringent" measures have squared against local authorities in comnection with recently completed and current contracts but they cannot yet quantify the outcome; offset may be available from further sales of building land.

The circular in cennection with the issue of 6,252,500 Preferred

losses

a line through the estimated nine month results and allowing for Unitholders Assurance, makes the lion's share of its profits towards the letter

part of the year a figure of at lesst £445.000 pre-tax looks on for 1971. This would put the shares et 33p on a p/e of 12.4 which seems fair given the erratic profits record.

Statement Page 31

Dares Estates is expecting trad-ing losses of over £540,000 for 1971. The first balf bas given rise



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Midway growth

for Scotia

BEARING out earlier views regarding a good start to 1971; problems (since cured) and profits investments reports first half profits up from £134,000 to £146,000, after substantially increased loan interest.

The directors consider the rise is satisfactory. It reflects an increased contribution by each major division, following the contraction of the discotheque activated for the fit is prospective earnings of sheet and the surgests fully dilight prospective earnings of sheet and problems. major division, following the contraction of the discotheque activity. The interim dividend is held 144p a share (against a nomin
at 10 per cent. Previous total was diluted 12p in 1970) which for
the p/e from a historic for

Year prospective 8.1 at 120p.
1970 allowing some discount for a
market's prejudice against First-half Year

from February 1, 1970; St per cent from June 2, 1970.

The outlook is encouraging continued overall growth is anticipated and steps are being taken to further expansion.

Bingo is progressing strongly, pleasure parks are being substantially reorganised and e firm-operating basis has now besin created. Holidays have had record bookings, the films division's products and heart conditions. sion's products are being generally well received and a distribu-tion investment in N. America is

The casino gaming venture appears to have overcome the usual opening difficulties although some work has still to be carried

comment

Although Scotia's first-half appears to contribute only a small first-half proportion of the group's annual profits, the 29 per cent jump in interim trading profits suggests that the 1970 advance was no flash in the pan. Then trading

Profit 114,778 153,995 Estimated tax 77,152 55,500 Minorities 23,602 17,291 Preference dividend 6,213 62,812 Available Ordinary 62,812 69,384 Eagil Trust Company has become a subsidiary and its profit secome a subsidiary and its profit scheme ("B" Ordinary of 50p) has been consolidated at June 30, for certain executives. 1971: The 1970 features have heen

DIVIDENDS ANNOUNCED

Amal Tin Nigeria
Avonmouth Engineering...

Ayrshire Metal int

Chloride Electricint.

MacLehose Group ... int.

Readicutint. Safeguard Industrial St. Piranint.

Sanderson Kayserint. Scotia investments ... int.

Taylor Pallister int.

Estates and General Investments

is bolding the interim dividend at

3 per cent for 1971 and the Board intends at present to main-tain the final at 7 per cent.

Cranc's Screw Estates and General ...int. Graig Shipping int.

W. R. Jacob

Current Date of sponding for

payment payment div. Dec. 17

Dec. 13

Dec. 15

Dec. 31

Dec. 15

* Equivalent after allowing for scrip issue. † Amount per share.

Dec. 31

2.370

(q)---

THE "SUBSTANTIALLY lower profits indicated for Ayrshire Metal Products in 1971 will be some £220,000 against £453,000, the directors now state.

In the 24 weeks to June 18, 1971 pre-tax profit dropped from £159,000 to £75,000 after deduction of redundancy costs of tion of redundancy costs of £29,000. The interim dividend is balved from 7 per cent to 34 per cent—previous total was 19

g tain the final at 7 per cent.

Group pre-tax profit for the a first six months was £174,778
t (against £153,905). The company continues to prosper and provisional figures for the nine months to September 30, 1971 show a profit of £333,928, directors report.

Half-pear 1971 1970

per cent.—previous total was 19 per cent.

Turnover for the period was £2,699,000 against £2,597,000 and trading profit £213,000 compared with £247,000.

The group is concerned with light engineering and steel fab rication.

Sbares will be offered to eligible With market conditions more in its favour Estates and General executives within one month after the announcement of the annual results or, at the discretion of the

Investments looks set for a sizethe announcement of the annual
able slice of recovery in 1971.
First balf profits are 13 per cent.
to the good but owing to the
provision made et the end of 1970 for a drop in the value of investments, the increase at the year
end should be significantly higher.
The bulk of the profits came from The bulk of the profits came from its holding in Eagll, aided by a buoyant gilt market, while on the manufacturing side a small first

nas been consolidated at June 30, for certain executives.

1971. The 1970 figures have been
The number of "B" that may edjusted where necessary so as be issued will be limited to to be on, as nearly as possible, n comparable basis.

The comparable basis, comparable basis, the comparable basis and the comparable basis, the compar

subsequent to the year (£44,889) and provision had b made from reserves for all los incurred by the subsidiary a sequent to July 31, 1970, (£15,00 WORLD BANK BON

Profits of the previous

were after deducting the before tax of the subsidiary

leisure-grientated groups, shares still look attractive

Crane's Screw

Against a forecast of \$20.90 group profit, before tax of Gray Screw (Holdings) emerges 594,006 for the year ended July

holds 10%

year's figure of £45,628. A final dividend raised five 5 per cent to 71 per cent hol the total at 10 per cent.

ISSUE NEWS KULIM GROUP

The Kulim Group announces that it is intended to make a scrip issue in the proportion of one-for-three for bolders registered on November 12, 1971. An interim dividend of 10 per cent in respect of the year ending December, 1971, will be paid to bolders registered on November 12. It is intended to pay a final dividend of 10 per cent on the increased capital making a total equivalent to 23.33 per cent (21 per cent.).

ILLINOIS POWER CO.

The 600,000 shares of Common stocks (without par value) in and debentures due 1991. The slillinois Power Company nave all units comprising of five sheen sold. The underwriting group and \$100 of debentures are was beaded by The First Boston per unit. White Weld and Finance Corporation and Merrill and Dean Witter and Co. Lynch Pierce Fenner and Smith.

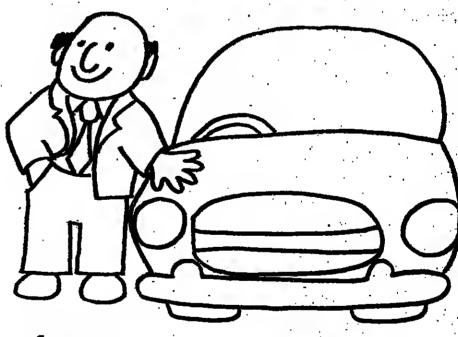
LONDON HOUSING & COMMERCIAL

The KD30m (equivaluation of 197) be repaid 1973-81 of the late and Development have all his subscribed. The issue was maged and underwritten by Km.

RAMPAC Arrangements have been

Investment Company.

pleted for the issue by Rel and Mortgage Investors of Berical Interest and \$25m. Shares of Berical Interest and \$25m. Convertible Subording



If we run it.

You choose it. You pay for fuel. You arrange insurance. You pay a fixed rental.

If you run it. You choose it.

You pay for fuel. You arrange insurance. You write off a lot of capital. Or pay H.P. interest. You worry about depreciation. You have road tax to remember and pay for. You have servicing to pay for. You have unexpected expenses (spares and repairs). You need replacement vehicles. Or you have people off the road. You have forward budgeting problems. You have a lot of paperwork.

administrative staff.

You have the problem of

used car disposal.

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ISSUES EQUITIES

WHENS IN BRIE

INTEREST ST

Amal Tin gives a little comfort

BY KENNETH MARSTON

TILL one of the world's biggest months to December 31 nextreducers of tin, Amalgamated prior to the submission of any
in Mines of Nigeria pressas on merger proposals.

Annely through the handicaps and
roblems of the aftermath of
ilderie's civil war. At yesterday's
condon meeting the chalrman Sir
ouglas Waring, had three grains
comfort for shareholders to
elp them digest one of
iscomfort.

The world's biggest months to December 31 nextprior to the submission of any
merger proposals.

Sparg'vle

delay

Firstly, he pointed out that the prayment had increased liquid or body at Spargoville in Western 10 lbs ources by some \$39,000 at e or body at Spargoville in Western In the meantime, the directors of the hid lies with institutions which hid some 55 per cent.

In the meantime, the directors in 1971 will into the share, it is stated have forecast that increased liquid or body at Spargoville in Western In the meantime, the directors in 1971 will into shares it does not already forecast that increased liquid or body at Spargoville in Western In the meantime, the directors in 1971 will into shares it does not already forecast that increased liquid or body at Spargoville in Western In the meantime, the directors in 1971 will into shares it does not already own in Hales Properties, Birming-torial profits in 1971 will into shares it does not already own in Hales Properties, Birming-torial profits in 1971 will into shares it does not already own in Hales Properties, Birming-torial profits in 1971 will into shares it does not already own in Hales Properties, Birming-torial profits in 1971 will into shares it does not already own in Hales Properties, Birming-torial to microstate the ment has been finalised for the use of North Kalguril's concentration of the formal offer will be contained in the formal offer will or on the spargoville in the shares it does not already own in Hales Properties, Birming-torial to microstate the ment has been finalised for the use of North Kalguril's concentration of the formal offer will be salt of concentrates continue.

A final fine from the decidency of the microstation of the formal offer will be a fine from the use of North Kalguril's concentration of the formal offer will be a fine from the water flows. The object is to microstate the will be a fine from the use of North Kalguril's concentration of the formal offer will be a fine from the use of North Kalguril's concentration of the formal offer will be a fine from the use of North Kalguril's concentration of the formal offer will be a

So was expected to escalate con-so was expected to escalate con-ere after the stuffs for the past six months perfore 121 of the real six months because it for the past six months because it for the past six months

percer as or Brofit.

Subsequent brofit.

Section and Brofit.

Section a

WORLD Bligagain a bleak one and thore is don yesterday.

See the subject of production can be mainNew in the production can be mainA dozon of the tin minion.

ne repail 1838 Dne hopes that his comments tonal Bank all not be lost on the Nigerian and Decelopment horities who have been insuscribed he med that the tin mining aged and under manies cannot stay in business largement. lavestment Compless royalty rates are temporate suspended and customs dues ised. Reflecting a hopeful RAMPAC w, the price of Amalgamated Arrangement, shares hardened to 194p Arrangement | shares rieted for the sterday. and Mongage k

Pacific of 122 MINING TRIO IN CONTROL PROPERTY TALKS

A doyon of the tin minion industry who will be remembered with great affection, Mr. G. W. Simma has died in Cornwall at the age of 84. He went to Maleysia in 1912 in maoago the Trooch South mine and stayed until the mid-1930's until he returned to the U.K. to take his place on the London Boards of the Tronoh group and other Malaysian tin companies George Simma dovoted a life

study to tin mining and the uses of the metal and did much to

DMPANY NEWS IN BRIEF

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

STIMBATOMIN—Net same value per survival per

from Expanded Metal

BIDS AND DEALS

metal group. However, there was sluational almost immediate opposition from the A & L Board, which issued a statement describing the bid aa "wbolly inadequate" and advis-ing shareholders to reject it. Since A & L directors own less than 5 per cent. of the equity, the outcome of the hid lies with

to use this orebody as a "pnt-amalgamation would provide boiler" until location 3 is resdy scope to dovetail commercial and and the last start-up date men-marketing operations. This would marketing operations. This would lead to increased efficiency as well lead to increased efficiency as well as providing prospects for greater per cent, stake in the Agnow market penetration and more nickel prospect, the latest progress economic distribution.

nickol prospect, the latest progress on which was reported hero yesto little as the news that "if implecot owned by Selection Trust and 40 is lit had recently entered into owned by Selection Trust and 40 is lit had recently entered into owned by Selection Trust and 40 is manufacturing a range of axist \$100,000 extra a year. "In Selection Trust Selects Exploration with the final wages of axist \$100,000 extra a year. "In Selection Trust Selects Exploration by Selection Trust Selection Trust selection Trust selection Trust selection Trust selection by Selection Trust selection by Selection Trust se cent, to a substantially higher per-

centago. A, and L also maintained that competition would give Il a profitable opportunity. The directora believed Expanded's profits were reservations about a future with Expanded. "Dn the other hand, prospects of A and L on its owo are excellent," they staled.

nanded shares, vesterday off 1p develop the industry in Malaysia. at 120p, plus 30up cash to develop the industry in Malaysia. In more rocent years he took an six A and L. giving a value of interest in the Cornish tin mining will be sent out by Kleinwort will be sent out by Kleinwort as practicable.

development search sear

Shares in Ash and Lacy jumped Schroder's spokesman estimated a firm of life insurance brokers 50p to 150p yesterday when it might be ten days or so before formed by Mr. W. M. Harris and Expanded Metal Company put in there would be any further news Mr. E. C. Ash, it was disclosed \$2.8m, bld for the Midlands sheet one way or the other about the by Mr. R. D. McDougall, D. & G's

Ash and Lacy rejects bid

Land and House holds

Stewart Salmon and Co. will make the offer on behalf of Land and House. The Hales shares have been changing hands recently at about 32p.

Galliford **Brindley** expands

Galliford Brindley, the Midlands roostruction group, has acquired F. G. Skerritt (Holdings), s group of heating, ventilation and mechanical handling engineers. The purchase price was £350,000, of which £250,000 was paid on accordance of the control of the control

of which 1250,000 was hald on complotion with the balance due in Iwo equal annual instalments.

This wos revealed yesterday by Mr. P. Thompson, Galliford's chairman, at the annual meeting in Rugby. Outlining the group's recition he said a great start had

Profits for the year to that date totalled £63,362. Fulure profits are expected to make a substantial addition to group profits.

Meeting Page 29

SILENTNIGHT GETS PLASTOCRAFT

At the annual meeting of BET Deferred shares for overy Plastocraft Products (Darwen), two UTC shares, or 2021p nominal Mr. T. Clarke, chairman, reported of 8 per cent. Unsecured Loan Ash and Lacy this looks a natural, Plastocraft Products (Darwen), though the squabbling over terms has spparently barely started, On a trading loss of £30,463 for the one side a 50 per cent, addition year ended August 31, 1971. No lo equity worth seems hard to pass up; but an exit p/e of 12; or At an extraordinary meeting which followed arrangements one sido a 50 per cent, addition year ended August 31, 1971. No The latter may be taken in respect of all or part of holdings of UTC pass up; but an exit p/e of 12; or so—on past 12-month earnings for Asb—is less flattering and the more so when read in conjunction with a 19 per cent, contribution to combined profils (latter financing charges) from Ash in return for the arrangements which is also chairman. Transport Overseas, and it is because RET

Mr. McDougell also told aharo-holders that the net asset value of D & G at October 15, after Following an unsuccessful attempt to get en agreed offer nf the ground, Laod and House Property Corporation is bidding the cash a share.

Lombard and **Ulster-JCB** Credit

ing, Belfast, has acquired from Astley Industrial Trust (now part of Mercantile Credit) its 74 per cent. shareholding in JCB Credit,

ICR assists home directors were shown in the latest struction equipment produced by accounts to have 21.9 per cent in the privately owned J. C. Bamford their own names and to act as Excavators, which holds the trustees for a further 10.7 per remaining 26 per cent in the

was mulually agreed sud had been "amicably nogotiated."

The new Board is Mr. W. Eustace Boyd (managing director Lombard and Ulster); Mr. M. Wallace, Mr. R. Robinson, Mr. A. Bamford and Mr. G. Johnston.

UTC "yes" to revised BET terms

British Electric Traction has re vised its offer for the 82.1 per cent. of United Transport Comtion of the UTC Board. The new terms, which follow discussions belween the two companies, are position, he said a gnod start had worth £21.8m., or 2021p a share, been made to current year trading and have boon agreed in the light The Skerritt group had net pared with £1.59m. in 1970, comassots at March 31 last of £160,903.

The original offer tax and

The original offer tax and £18.3m. for the 82.1 per cent, or 170p a share. Oo the news of the increased offer. UTC's shares jumped 39p to 190p.

A less complicated packago is now being offered. Instead of four alternatives of shares, shares and The latter may be taken in respe

would rather not remain as a minority in UTO that a completo take-over of UTC is being sought. The directors of UTC, who bavo been advised by Hill Samuol, will recommend shareholders to accept the terms. Formal documents are to be sent ont as aoon as practicable.

SPEY SELLS OUT: PICCADILLY EST. OFFER MIGHT COME

The 374 per cent of Spey West-moreland Properties owned by Spey Investments has now been sold for an undisclosed sum to Westmoreland Investments, the private concern controlled by Mr. Boris Mermor and his family This marks another stage in the shake-out at Spey Investments, the investment and finance group backed by large institutional in-

vestors, following the recent departure of chief executive Mr. Charles Gordon whose brainchild it was. It was also announced last

night that the controlling interest in the quoted Piccadilly Estate. Hotels owned by a Spey eWstmoreland subsidiary might change hands and lead to an offer for Piccadilly

handa and lead to an offer for Piccadilly.

As a result of the dest, shareboldors in Spoy Westmoreland
will be Westmoreland Investments 721 per cent. Phoenix
Assurance (which also has e
minority stake in Westmoreland
Investments) 15 per cent. the
Flootricity Sponly Symparannus there. Electricity Supply Superannuation Schemes, 5 per cent.; Barcleys Bank Penaion Fund, 5 per cent.; and ICI Ponsion Funds, 2; per As it is now a Westmoreland

Investments subsidiary, the name will be changed to Westmoreland Properties. At present it has gross assets of about £50m. and developments worth £20m. in progress, acrording to managing director Mr. Richard Hodges, who said the policy now will be to concentrate on building up investments by now rommercial dovelopments in

London and elsewhere.
The Spey Westmoreland sub-sidiary currently negotiating the sale of its 51.3 per cent. con-trolling interest in Piccadilly Estate is Northbarn Investments. dilly Estate Securities which earlier this year ecquired the Ambassador Hotel Group and International Consolidated Investments, a property concern.
Yesterday's announcement sald

discussions were under way which Northbarn interest. If this went through then, under the take-over rules, an offer for the out-issanding Piccadilly equity may be

Piccadilly's shares rose 4p to 25p in front of the news capitalis-ing the company at £1.85m. Northbarn's holding is worth

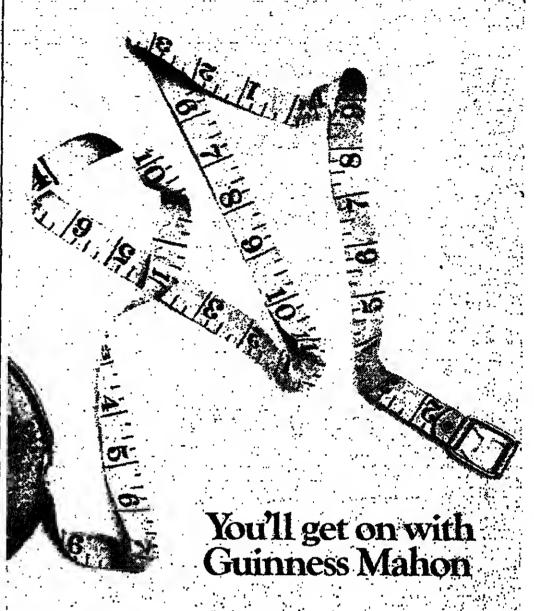
CEDAR-BRITISH & FOREIGN.

The necessary resolutions of holders of securities of Cedar Renunciation date usually last day for dealing free of stamp duty. a Pisteing price to public. b Figures based on prospectus estimate. d Dividend tate paid or payable on part of capital; cover based on dividend on full capital. h Figures based on prospectus or other official estimate for 1995-70. properties others are used indicated. ** Issued by tender. 2 Offered to holders of Ordinary shares as a "rights." ** Issued by way of rights. † Rights by way of capitalisation. †† Tender alloument price. • Reintroduced. It Issued in compenion with reorganisation, merger or take-over. Sp Provincial endotation. • Introduction. • International to former Preference holders. ** Dealt in under Special Rule. * Price at time of suspension. Foreign General Securities and Investment Trust to implement the merger have been passed. Subject to sanction by the Court it is expected the merger will

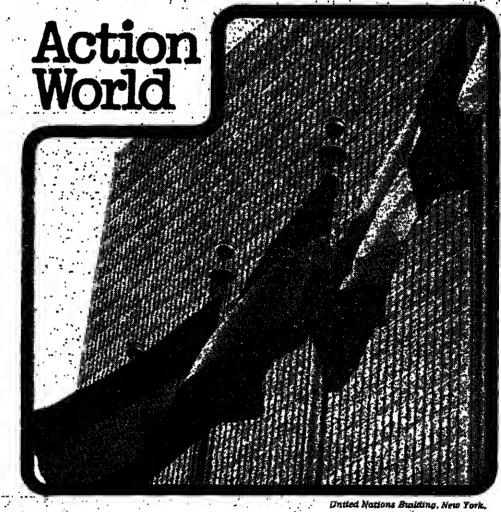
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INTERNATIONAL COMPANY NEWS + EURO MARKETS

BMW denies merger talks Hill Samuel to raise with Holland's DAF

BY CHRISTOPHER LORENZ

widespread rumours since the end of last week, when its deputy

managing director, Herr Paul Hahnemann, resigned. The only

explanation for this shock move by the man who pioneered BMW's

FRANKFURT, Nov. 3.

BMW, the West German motor per cent. rise to DM1,900m is This year's net profit is expected company, to-day denied reports forecast for 1971 as a whole. In to be down on 1970'e DM34.2m, from the Netherlands that it had the January-September period, but this is a general complaint of been having talks with DAF, the car production was up by less the German motor industry.

This year's net profit is expected Eurobond market later this week. Prices of par or very close month. Morgan and Cie Interare are expected for both loans. The amount of new offerings loan, indicated that the bonds are announced during the last three during the last three car production was up by less the German motor industry. Dutch car and lorry manufacthan four per cent, partly because Our Hague Correspondent addsturer, shout a possible merger.

A BMW spokesman said that his the spring. Deliverias rose by 10 make on the reports, nor did the company had been baving talks per cent, bowever. Motor-cycle Dutch Ministry of Economic with DAF and a number of other output jumped by 65 per cent, Affairs. The Ministry is concorned with DAF and a number of other output jumped by 85 per cent. Affairs. The Ministry is concorned motor manufacturers about but on a unit basis is still less than in the matter because the Dutch goneral points of common in one-tenth as great as car produce State has a 25 per cent holding terest, but that none of them had tion. produced any concrete conclu-sions. This sort of discussion was always going on m the motor industry, he stated, adding that there was no roason to think that en agreement to co-operate closely with another company was in BMW bas been the subject of

Memorex chief proposes splitting-up of IBM

NEW YORK, Nov. 3.

THE LEGAL challenge posed by IBM. But this plan did not Memorex Corporation to Intermaterialise. He also stressed that oational Business Machines (IBM) he was giving his own personal

The \$50m. of five-year notas will

market

BY WILLIAM LOW

HILL SAMUEL GROUP plans to will be priced to-morrow evening than four per cent, partly because Our Hague Correspondent adds: expected to carry a coupon of 81 weeks now exceeds \$350m.

of the switch to new models in DAF to-day had no comment to per cent, in the light of current Although the Eurodellar bond the spring. Deliverias rose by 10 make on the reports, nor did the market conditions. Morgan also announced last these loans without any signs of night that the indiceted interest real strain, some international rates attached to the two \$50m. bankers feel that if the new issue Eurodollar bond loans being flow does not slow-up in the next floated by Esso Overseas Finance week or so, the market will suffor a bout of indigestion.

Evidence of the market's con now carry a coupon of 71 per tinuing strength is provided by cent. and the \$50m. of 15-year the fact that three issues have debentures ono of 8 per cent. all beon priced et par. They are Whan the offering was announced the \$15m. Metropolitan Estate and last week, interest rates of ?? Property issue (coupon 8) per and 81 per cent. respectively were mentioned.

At the sime the offering data Hubbs Electric Coupons to the control of the second of t At the time, the offering data Hydro-Electric Commission bonds for the issues has been advanced, which carried a coupon of 81 per Both the notes and dobentures cent.

Alusuisse profits decline

\$20m. on Eurobond

explanation for this shock move by the man who pioneered BMW's recent success was a short statement from the Munich head quarters reporting differences of opinion over future corporate policy.

Company spokesmen have spent the last few days trying to play down rumours that a close link with another company was being planned. They have insisted that BMW has no liquidity problems, despite its small size and ambiguous paransion programme. Bisched by the Memorex president of the conviction in other parts of the conviction in other parts of industry that a link with another manufacturer is only a matter of manufacturer is only a matter of the conviction in other parts of the conviction in

Yugoslavs seek damages for faulty locos

REGIE RENAULT

Behind the Kama success

BY JANE BERGEROL IN PARIS

WHEN RENAULT tendered for the Kama River lorry complex, it was alone among foreign manufacturers to offer a complete technological design service, with capital equipment supplied, without laying down production of a Renault model as a necessary corollary to a contract. This, together with Renault's rank as eighth largest car manufacturer in the world league, places tho French State-owned Regie in a special position on the international markat, where it increasingly holds pride of place as far as the developing countries are concerned.

WHEN RENAULT tendered for This increase is only a small try in France now counts the part of the estimated Roubles Renault group as its second-law the complex's largest manufacturer, since the part of the estimated Renault group as its second-law tage of the Kama Trade Delegation and second the complex's place of the Kama Trade Delegation and special tion, estimated the complex's place of the Kama Trade Delegation and special tion, estimated the complex's place of the Kama Trade Delegation and special tion, estimated the complex's place of the Kama Trade Delegation and special tion, estimated the complex's place over large of Alcadel and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Splentz, while licensees in Japan, that U.K., Yugoslavia and Sple

Last year, Renault cars rolled winning the contract raises ques-of production lines in 27 countions about the lack of competioff production lines in 27 coun-

ment's co-operation as the comment's co-operation as the company's owner, is able to provide French industry in the world's
such useful carrots to tempt
customers as special credit terms. While Renault's turnover was

value to Renault is afforded by shows its machine-tool and steel ment's \$115m, projected plant to the raising of the financial alloy-subsidiaries among the most build small family cars. Renault ceiling" on its transactions with profitable, largely thanks to a has been recently reported at the Russians to Fr.1.200m. from spate of East European orders. being a front-runner, but no de the previous level of Fr.700m. Indeed, the machine-tool indus-

Renault's apparent ease in Car manufacturers. The clue to Quebec Renault's success seems due to the French success seems to lie bonds its willingness and ability to adapt in its position as a State-owned state or contracts to suit the individual concern—France's largest indusneeds of client countries, while, trial enterprise by turnover—being sure of the French Govern—which the Government is anxious

ment's co-operation as tha company's owner, is able to provide such useful carrots to tempt customers as special credit terms.

The Kama contract for instance—where Rensult will act as production and industrial engineer, as well as supplying capital equipment for the 250,000-unit diesel engine plant—will be financed at three-quarters of the total valua supplying them with Saviem as special interest—rate of 5 per cent. over an unlimited period of time.

The diesel engine plant is only special intended at three-quarters can offer the swon a major Kama River deal importer.

Madagascar and Colombia.

Romania's Pitesti Plant—its first car manufacturing plant-brought tries, and total overseas output tion from the other international in Frs.110m of equipment order came to 336,607 units. supplying 81 per cent of the total
In 1970, construction of a Tur-kish plant was begun, while Greece and Gongo-Kinsbasa and Morosco ordered Renault plans.

time.

The diesel engine plant is only a preliminary stage of the complex. Avtopromimport officials are currently negotiating with the Renault a new series of supplies of soldering, painting and stamping machinery for some of the other five plants that will contribute to Kama's total yearly output of 159,000 beavy lorries.

The current contract is on a major Kama River deal special financial terms, laid down Eastera Europe—which imported through an inter-Governmental 27,337 units in 1970—is far from agreement, which accord the being: a captive market for rouse over \$\frac{1}{2}\$ years for contracts Fiat to set-up its new automobility plant, a surprise to many who can the five plants that will contribute to Kama's total yearly output of 159,000 beavy lorries.

The current contract is on a deal of its and a look at the group's results Renault is the Indian Govern value to Renault is afforded by shows its machine-tool and steel ment's \$115m. projected plant to the property of the complex through an inter-Governmental 27,337 units in 1970—is far from agreement, which accord the being: a captive market for contracts Fiat to set-up its new automobility plant, a surprise to many who can the over \$\frac{1}{2}\$ years for contracts Fiat to set-up its new automobility to surprise to many who can the being: a captive market for rouse of soldering to surprise to many who can the being: a captive market for rouse of the being: a captive market for rouse for a captive market for surprise to many or surprise to many or surprise to many or surpr

IN BRIEF

Lurope

BANQUE DE PARIS ET DES
PASS-BAS (Parishas) and Banca ary signed a long-term credit card
Commerciale Italiana Holding, of
Luxemboure, formed joint financial company, Soditic, based in
Geneva. Soditic will specialise in
Senevas Soditic will specialise in
Seneva

cessionary of Carte Blancha credit card group, bas been absorbed by another Spanisb credit company,

North America Sw.Frs.9.6m., including carried over profits, compared with Sw.Frs.9.12m. for 1969-70. Group

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

American Can 41pc 1986 . American Brands 51pc 1988

Borden 64pc 1991
Chrysler 5pc 1988
Continental Tel. 54pc 1988
Cummins 64pc 1988
Eastman Kodak 44pc 1989
Equity Funding 54pc 1989
Ford 6pc 1986
Full Photo Film 64pc 1985
Full Photo Film 64pc 1985
Honeywell 5pc 1983
Kinney 64pc 1980
Kamatsu 64pc 1984
Michelin 8pc 1985
Murphy 5pc 1989
Owea Illinois 5pc 1977
Pepsico 44pc 1981
Revion 44pc 1981
RCA 5pc 1988
Texaco 44pc 1983
RCA 5pc 1988
Texaco 44pc 1983
Control Film 5pc 1987
Union Carbide 44pc 1982
Source: Kidder, Peabody

COMPANY NEWS Chloride forecasts £8m. profit

expected to rise from the previous one or two other European proyear's £4,871,000 to a figure in the region of £8m. for the year to March 31, 1972, the interim report states.

In the recent snnouncement of the proposed agreed merger with Oldham Internstional, directors said profits should be more than 50 per cent above those of 1970-1971. Offer documents are expected to be posted shortly.

The interim dividend for the current year is lifted by 2 per cent.—from 5 per cent to 7 per cent. Last year's total was 18 par cent.

First balf pre-tax profits are reported at £3,790,000 (£1,240,000). in line with the merger statement indication of about £3.6m.

erest paid

able level of profits, members are told.

Although it was expected that benefits of reorganisatism in EPS would not mature until 1972-73, improved productivity and steps taken to improve margins have had an earlier impact than anticipated. Furthermore the EPS result for the first half of 1970-71, which carried the redundancy payments connected with the connected with the connected with the connected of the Repayment of the property of the connected of the redundancy payments connected with the connected with the connected of the Repayment of the Repayment of the Repayment of the property of the connected of the redundancy payments connected that the connected of the redundancy payments connected that the full year's business will show that although the trend in bome that although the trend in bome ment overall, it is estimated that the full year's business will show a long trend that the full year's business will show a long trend that the full year's business will show the full year's business will show a long trend that the full year's business will show the full year's business will show a long trend that the full year's business will show the full year's business will show a long trend that the full year's business will show the full year's business the full year's business will show the full year's business will show the full year's business the full year's business that the full year's business will show the full year's business will show the full year's bus

The directors say that results this class of business.

for the full year are not expected to show the same rate of growth assured for the six months totalled trustees of settlements created by as in the first half. The fam. for the flat Mr. E. F. Hunt. forecast is made on present year) with new life premiums— The group manufacturers texestimates, and despite a significant annual £87,000 (£50,000 and tila and paper-making machinery fall-off in the U.K. demand for £129,000) and single £20,000 (£3,000 Meeting, Manchester, November industrial trucks which is ad- and £25,000). New annuity single 25 at noon.

Wingate in

annual meeting, the chairman of Main factors affecting the figures
Wingate Investments, Mr. Maurice
Wingate, said it was now possible term deposits into dollar equities to obtain favourable finance for property developments in Europe, both in the short, and long term. both in the short end long-term and thare was one development in Brussels, for which the directors had now completed "most At a meeting yesterday of 9 per cent. An interim of 43 per advantageous" financial terms: it holders of the Hambro Canada cent. (44 per cent.) has been was a prestige office development guaranteed unsecured loan stock declared for the current year.

GROUP pre-tax profits of and the value of the project 1973 the extraordinary resolution Chloride Electrical Storage are exceeded £2.5m. They also had assenting to the modification of expected to rise from the previous one or two other European pro-

Provincial Insurance

progress

2,110
580
The Provincial Insurance Company is maintaining its interim dividend at 5p per 25p sbare for 580, 1971. Tha 1970 total was 11.67p.

In general business estimated fre, accident and marine premium income net of commission de-The considerable improvement in first half profit is mainly attributed to the U.K. battery businesses. The largest contribution was made by Electric Power Storage, which company in its divisionalised form (Chloride Automotive, Chloride Industrial and Chloride Supplies) is now, as a whole, approaching an accept. able level of profits, members are told.

500 fire, accident and marine premium income, net of commission deducted at source for the six months to June 30, 1971, was \$10.4m, against £8.4m. for the 1970 period and £17.14m. for all of 1970. The substantial rise comes in part from rating increases in bome motor business but also reflects satisfactory in the company of the profits and chloride supplies is now, as a whole, approaching an accept. The commission deducted at source for the six months to June 30, 1971, was \$10.4m, against £8.4m. for the commission deducted at source for the six months to June 30, 1971, was \$10.4m, against £8.4m. for the substantial rise comes in part from rating income, net of commission deducted at source for the six months to June 30, 1971, was \$10.4m, against £8.4m. for the comes in part from rating income. In the commission deducted at source for the six months to June 30, 1971, was \$10.4m, against £8.4m. for the commission deducted at source for the six months to June 30, 1971, was \$10.4m, against £8.4m. for the substantial rise and £17.14m. for all 1970, and £17.14

closure of the Bakewell factory, of 1971 and is expected to yield closure of the Bakewell factory, was exceptionally low.

The remaining companies of the group both ip the U.K. and oversease, with a few minor exceptions, show a continuing improvement.

The directors say that results for the full year are not expected.

The directors say that results for the full year are not expected.

All companies in the group continuing improvement underwriting years tributed to the improved results, are will see activities.

In the year are not expected this class of business.

Williams and Glyn's Bank bolds and more for the full year are not expected.

In life business, new gross sums 924,006 shares in H and M as penditure to the full year are not expected.

All companies in the group continuing in the group continuing in the group continuing are well se activities.

versely affecting the order intake premiums were £170,000 (£94,000 and £180,000). The rate of development in tha life account "continues to be satisfectory."
Estimated non-life investment incoma before tax, amounted to Europe

Addressing shareholders at the 573,000 (£704,000 and £1,402,000).

HAMBRO CANADA

ing the trustees to concur in such

Hunt and

expand its turnover and profits in the coming year.

For the first time in the group's history, paper and textile machinery accounted for less than 50 per cent. of turnover in 1970-1971. With thermal products and effluent treatment plant account-ing for 33 per cent. and 20 per cent. of turnover respectively, Mr. Hunt feels that this is an encouraging sign and an indication that diversification is now making great progress."

In the iron and steel industry, and following the previous high rate of activity, there was a fall in

Directors are actively engaged

in expansion both by increasing current activities and perhaps by acquisition should a suitable opportunity arise. As reported on September 28, pre-tax profits for the year to June 30, 1971, rose from £188,898 to £246,089 and the dividend is up from 17 per cant. to 18 per cent. A one-for-four scrip issue is also

Trust Union

An increase in net profit from £312,672 to £333,210 is reported by Trust Union for the balf-year ended September 30, 1971. For the year ended March 31, 1971, Net asset value per Ordinary 25p sbare was 101.7p (85.9p at March 31, 1971).
Total dividend for 1970-71, was

REPORTING record first half pre-tax profits for Readicut international, chairman Mr. F. A. Newhousa says the directors are confident of a setisfactory improvement in results for the engineering, scrap and cement further shares, it is an advantage progress can be continued. Cement interests are maintainage a high level of activity, and record first half pre-tax profits for Readicut international, chairman Mr. F. A. Newhousa says the directors are company operates give cause for Newhousa says the directors are company operates give cause for the engineering, scrap and cement in results for the full sion's growth while in no way gommon Market, an event to bave a reserve of unissued to a citing challenge of this country temparate by the unitary believes to a citing challenge of this country temparately believes to a citing challenge of the surface company operates give cause for "We have in addition the expression of the unitary believes to a citing challenge of this country temparately believes to a citing challenge of this country temparatel

ing a high level of activity, and there is the probability of improving demand in the engineering and iron and steels divisions, be

Moscrop

to advance

CHAIRMAN of Hunt and Moscrop
(Middleton), Mr. E. W. Hunt, tells industries £28.97m. (£25.92m.) and trade is pleking np in tha U.K. industry £7.64m. (£6.42m.) and and provided the level of incoming orders can be maintained, be is confident the group will further expand its turnover and profits in the coming year.

Says.

In the year ended Juna 30, 1971, group turnover cama to £77.8m. (£6.64m.), profit before tax to £4.2m. (£3.38m.), and the dividend is 17} per cent. (15 per cent.) as reported on October 4.

A split of turnover and profit industries £28.97m. (£25.92m.) and and provided the level of incoming orders can be maintained, be is confident the group will further expand its turnover and profits £1.05m. (£793.000); merchanting the coming year.

(£370,000).

Reviawing the year, Mr. Carr says increased selling prices bene-fited cement interests and the exceptionally mild winter allowed bnilding and construction work to proceed unbampered, with the result that Ward delivered record tonnages with a proportionata in crease in profits.

rate of activity, there was a fall in demand during tha later months, which was also one of the most The present order book situation which was also one of the most tion is satisfactory and shows an difficult for non-ferrous metals increase on 12 months previously, and contributed to the problems of shipbreaking and works dis-mantling activities. Engineering interests have

again made some progress, and while much remains to be accomwhile much remains to be accomplished in this sector, the overall improvement in profitability during the second half was encouraging.

In more banting, all companies the prolonged ford strike, and performed well and made increased contributions to profits, and ahortaga of new cars and vans. and "there is no doubt that we are well served by these various

In the year overdraft has been reduced by about £500,000. Cash generated from trading was £3.3m. and more than covered the exand more than covered the ex- Marathon Petroleum Ireland penditure on buldings and plant announced that it had apparantly

recovery in first half

W. J. Reynolds Holdings reports a pre-tax profit of £7,485 for the six months to June 30, 1971, again a £45,429 loss in the same period last year. Directors again a £45,429 loss in the same period last year. Directors carpet industry enabled both manufacturing Division (Carpets) and Manufacturing Division (Yarns), the two Divisions most closely concerned, to aarn higher Again no dividend is recommended on the two classes of share capital. The last Ordinary paymant was 15 per cent. in 1967. Six months

Profit 5.447 1.571 Division (Others) were spread anticipate that the current year sulted in a greatly improved profit defore tax 7.485 445.433 its contribution: as is the case in turnover and profitability early in the new year.

In a larger earnings of Manufacturing of Manufac

The profit for the 1971 sixmonths incindes results of Boxall and Collins. The loss shown for the rare earth division represents residual and closing

MARATHON GAS FIND

significant results from an-initia It is proposed to split the £1 test of a gas zone encountered Ordinary shares into 25p shares in an exploratory well being and to increase the suthorised drilled in the Celtic Sea Offshore capital by the creation of 12m. Ireland. Further testing would be Ordinary 25p shares. Mr. Carr required to properly evaluate the says while the group has no well potential.

The complete development environment only 15 miles from Edinburgh. Write for details to **Livingston Development** Corporation, Livingston, West Lothian, Scotland.

ivingston:The Pacemaker

More progress for Readicut record—interim up

w. J. Reynolds by 1 per cent to 10 per cent prove satisfactorily over that for Last year's total was 27 per cent. 1970-71, be adds.

Half-year Year 1970-71

and this during s period when the anticipated economic recovery in the U.K. bas not yet material ised. Favourable conditions

crease of 23 per cent. nver last and the Board is confident that year's £854,035.

The interim dividend is lifted circumstances the profit will im-

E2,517,725.

Mr. Newhouse says the results produced by Retail Division were the receipt of mail order enquiries and orders: neverthaless the Division increased its profits—and this during s period when the additional profits—and the additiona

Aerialite progress

Mid-way loss

by Executex

A net loss of £19,468, against profit of £2,038 is reported b Executex Clothes for the simonths to Juns 30, 1971. For a of 1970 there was a loss of £6,65 Directors say the loss was in curred primarily through a lo-level of production, fairly general throughout the clothing industri During the second half the re organisation was commenced Specialised management was in troduced, new techniques initiate and wherever possible overbead reduced. The production side of the reorganisation should be completed within the next six weeks initial effects have reduced to closely concerned, to aarn higher profits, while more settled conditions in the car industry, in particular, ensplied Manufacturing Division (Textiles) to produce an encouraging rise in profits: the amosphare prevails, and there is the full year, states the Board larger earnings of Manufacturing of Sischening in the economy, I However, the changes have repaired profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the current year suited in a greatly improved profits that the annual meeting of initial effects have reduced the titulations that the annual meeting of initial effects have reduced the titulations that the annual meeting of initial effects have reduced the titulations that the annual meeting of initial effects have reduced the titulations that the annual meeting of initial effects have reduced the titulations that the annual

1970

£1,319,719

£780,000



London Merchant Securities Limited

Extract from Chairman's review and accounts as at 31st March 1971

Further important progress was achieved. Net assets improved by over £22 million to £42.9 million. The valuation of quoted investments at market prices would increase this figure to well over £50 million. The current programme embraces U.K. commercial development projects totalling £15 million in cost.

The dividend is being increased from 8% to 9%, with a free scrip issue of one Capital share for every ten Ordinary or Capital shares.

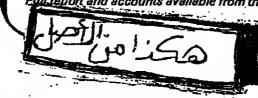
GROUP RESULTS

Net profit attributable to the Company Dividends **Issued** capital

Net assets

£1,379,688 £892,719 £11,827,260 £11,767,483

£42,918,671 £20,807,890 ull report and accounts available from the Sacretary, 100 George St. London, W.1.





There is a tide in the affairs of men, which, taken at the flood leads on to fortune.

There is an opportunity you know you must seize. If you delay, it will slip away. But you need funds quickly to pin it down and use it to the full.

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nary or Capital

g Gesige St. Lo

Dalton Barton The time is now.

DALTON, BARTON & COMPANY LIMITED, MERCHANT BANKERS. HYDE PARK HOUSE, 60 KNIGHTSBRIDGE, LONDON, SW1 01-235 8866

Chrysler U.K. wipes out £10.8m. loss

stable labour relations, they state. The strong recovery is particu-The strong recovery is particularly encouraging when considered against the effects of unprecedented inflation and the loss of production of 19,000 vehicles due to industrial disruption, mainly at suppliers' plants. Greatly improved sales and a major reduction of those costs which lie in the company's control are the two main factors which have contributed to the

control are the two main factors which have contributed to the return to profitability.

Sales of the company's cars and commercial vehicles totalled 313,360 (226,317). Sales of Chrysler cars in the U.K. market including imports, were 181,252. Exports at 143,346 units (97,602) were a record.

The company's ahility to meet the continuing buoyant demand for its cars in home and overseas markets has, however, been markets has however, been affected during September and October by the Coventry Tool Room dispute, which is eroding the company's short term profit-

Sales of commercial vehicles declined from 19,201 to 18,762 due to the depressed state of the market. There are indications, See Lex

IN THE 12 months to July 31, 1971, Chrysler United Kingdom achieved an £11m turnround in its results, producing net earnings of £209,000, against a loss of £10.88m.

The improvement includes 51.06m resulting from a change in amortisation more properly to reflect the estimated life of special tools.

BOARD MEETINGS

The companies have notified by creation of an additional 4m. Ordinary 25p shares. In addition, it is planned to increase borrowing powers. Exchange. Such meetings are usually held of the purpose of considering dividends. Official indications are not available said they were considering a possible acquisition in exchange for finals and the sub-division shown below is based mainly in last year's time-table special tools.

reflect the estimated life of special tools.

The company has traded profitably in each of the six months from February 1 to July 31 and during this period operating profits exceeded £2.75m., report Lord Rootes (chairman) and Mr. Gilbert Hunt (managing director and chief executive officer).

Measures taken by management alsees by management have already been successful in large and position. And with the Government's ection these should lead to a higher level of profitability providing the company and straden for a higher level of profitability providing the company and stranger and the federal investment of the £2m authorised capital is issued.

Interiors: Alliance investment, Amalgament and the £2m authorised capital is issued.

Interiors: Alliance investment, Amalgament and Distilled Products, J. Billam, Interiors: Rights and issued by reflect the state of the six months from February 1 to July 31 and during this period operating profits exceeded £2.75m., report Lord Rootes (chairman) and Mr. J. J. Vernon, e director, explained that it was decided to take be plained that it was decided to take the opportunity both to raise the level of authorised capital and the titles should be held, without prejudice to either side, after that occurrence with the talks should be held, without prejudice to either side, after that occurrence with the talks should be held, without prejudice to either side, after that occurrence with the talks should be held, without prejudice to either side, after that occurrence with the talks should be held, without prejudice to either side, after that occurrence with the talks should be held, without prejudice to either side, after that occurrence with the talks should be held, without prejudice to either side, after that occurrence with the talks should be held, without prejudice to either side, after that occurrence wish to take the talks should be held, without prejudice to either side, after that occurrence wish the talks should be held, without prejudice to either side, after that occ

. WIONE DATES		
Interims:—		
Allen (Edgar)	Nov.	9
Brown Shipley	Nov.	15
Churchbury Estates		
James (Maurice)		
Mercury Insurance		
Midland-Yorkshire Tar Distillers		
Property and Reversionary Inv.	Dec	
Tozer Kemaley and Millbourn		
Tozer Kenniey and Muloourn	MOA.	
Onilever	NOV.	10
Unilever NV	NOV.	10
Finals:—		
Common Bros	NOV.	S
Greencoat Properties		
Hull Brewery	Nov.	19
Lloyds and Scottish	Nov.	16
National and Commercial Banking	NOV.	18
Renong Tin	Nov	
Seddon Diesei	Nov.	5
		_

(£5.87m.) end net cu £19.33m. (£17.08m.).	rrent	assets	
	1970-71	1989-70	
	£390	5000	
Sales to pubOc	237.534	178.829	
Deductioes net	510	1.250	
Balance		177,560	1
Cost products sold	317.502	166,173	
Selling, admin. exes		17.073	-
Depreciation		4.144	•
Amortisa. special tools		1.409	
Exceptional debits	1.065		1

Costs in the semi-fabricating plants have begun to benefit from ratiocalisation measures and a sig. nificantly lower cost-basa has been established, but margins in this established, but margins in this section remain inadequate.

As recently announced, replants to organisation of the distribution network is being carried a stage further by the sale of Formetals and the acquisition of Aluminium section remain inadequate.

mesults in the foil and manufacturing activities improved. Ingot sales to other fabricators were at a lower level but the market share was "wall malntained."

Contractors' progress on the construction of the smelter at group's semi-fabricated proments.

Six months is to supply most of the group's industrial disputes. The prosent operating programme (subject to any further delays) provides for limited production to begin in the spring of 1972 with 16 pots planed to start in March, a slow hulld-up during the summer and a steady increase thereafter. Expenditure on the no roject bad reached 237.5m. by June 30 and Santial and Sonica and the secondary increase thereafter. Expenditure on the notice the Annual Annu

FIRST-HALF TRADING 1971 loss, is reflected in increased interest after interest and taxes, but before non-recurring items, of Alcan Alminium (U.K.) amounted to £396,000, compared with £164,000 for the same 1970 period.

Sales and income before Interest and taxes were lower. Demand for aluminium products in the U.K. seas N.V., a wholly-owned subdeclined by more than 1S per cent, from the 1970 period, and proceeds of which this £3m, this, combined with poor demand in other world markets and rising is to be drawn down by stocks, has brought increased competitive pressures on the industry.

Costs in the semi-fabricating

Expense.

During the period the company of Montreal, advanced £3m. to the company.

Arrangements have since been adde for a loan of \$C30m. (about \$12m.) from Alcan Finances Oversease, no Montreal, advanced £3m. to the company.

Arrangements have since been adde for a loan of \$C30m. (about \$12m.) from Alcan Finances Oversease, no Montreal, advanced £3m. to the company.

Arrangements have since been added for a loan of \$C30m. (about \$12m.) from Alcan Finances Oversease, no Montreal, advanced £3m. to the company.

Arrangements have since been added for a loan of \$C30m. (about \$12m.) from Alcan Finances Oversease, no Montreal, advanced £3m. to the company.

Arrangements have since been added for a loan of \$C30m. (about \$12m.) from Alcan Montreal, from the U.K. advance will be repaid. This loan is to be drawn down by stocks, has brought increased competitive pressures on the industry.

Costs in the semi-fabricating Alcan Montreal, advanced £3m. to the company.

Arrangements have since been advanced for a loan of \$C30m. (about \$12m.) from Alcan Montreal, from the company.

Arrangements have since been advanced for a loan of \$C30m. (about \$12m.) from Alcan Finances Oversease N.V. a wholly-owned sub-distance for a loan of \$C30m. (about \$12m.) from Alcan Montreal, advanced for a loan of \$C30m. (about \$12m.) from Alcan Finances Oversease N.V. a wholly-owned sub-distance for a loan of \$C30m. (about \$12m.) fro

1971 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970

ANNUAL **INVESTMENT SEMINAR**

will be held on Tuesday and Wednesday 18-19 January 1972 at The Dorchester

The programme includes:-BRITISH ECONOMIC FORECAST Professor Victor Morgan University of Manchester THE CONSTRUCTION INDUSTRY Sir Maurice Laing Chairman, Laing Group of Companies THE CAPITAL MARKET

Mr Robert Clark Deputy Chairman, Hill Samuel and Co Ltd PENSION FUNDS Director, Noble Lowndes and Partners Ltd

THE STOCK EXCHANGE AND EUROPE Mr John Clay Partner, Vickers, da Costa and Co

INVESTMENT RESEARCH Mr John Brew Chairman, The Society of Investment Analysts

Partner, Grieveson Grant and Co EUROPE AND THE FUTURE OF THE BRITISH ECONOMY Professor M H Peston Queen Mary College, London

Fee: £50 covering all refreshments, cocktails, lunch and con-

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Name .	ı	

Company Address

Block Capitals Please

Icelandic fishing limits issue: U.K. reserves rights

BY MICHAEL SIMMONS

London yesterday for explora- exempted from the new provi-tory talks on Iceland's proposal sion. to extend its fishery limits from Another compromise would be

case during the current dialogue, small number of Communists—while the British team is led by is to keep the Soviet fishing fleet under-secretary at the Foreign than 430 Soviet vessels of 2,000 foffice.

Frootwear maintains the total at 25 per cent for the year ended June 30, 1971.

After reorganisation costs profits were not quite up to expectations at 288,588, compared with 585,220 in 1989-70.

The company makes ladies about by the cessation of production for the general trade, in order to devote all production for the general trade, in order to devote all production to supplying Marks and Spencer. Resultant improvement of efficiency is now becoming effective, the directors state.

International Court of Justice at 12-mile for the Hague.

Turnever 12-mile 13-mile 13-mile for the fishing to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vision relating to arbitration does fishing limits for np to 10 years vi

BRITISH and Icelandic officials catches in these waters after met at the Foreign Office in Iceland itself — might be

Another compromise would be September 1 next year from the to include certain waters around present 12 miles to around 50 the Iceland coast, but not all miles. The talks will be resumed This would depend on the stocks this morning.

Another compromise waters around 50 the Iceland coast, but not all miles. The talks will be resumed this would depend on the stocks of fish in the waters at a given

The Hague.

Iceland's view is that the prospective of the state of the property of the state of the property of the state of the property of t

The 39th Annual General

Meeting of the Company was

held on 3rd November at

Stalybridge, Cheshire. Mr.

L.S.B. Hargreeves (Chairman

and Managing Director),

whose statement was cir-

Accounts, made the follow-

Since tha and of our financial

year, the Government has taken

several staps to improve the

economic and industrial climate.

Some of the axpected banefits

have taken a while to materialise,

but recent economic indicators

and business forecasts show an

increasing confidence in the

long-term future outlook. I am

glad to report that the Group has

already experienced some bene-

fits from this new atmosphere,

and I am sure will continue to do

As I mentioned in my statement

accompanying the Report and

Accounts, Aerialite Limited ac-

quired, with effect from the 31st

May this year, the whole of tha

Issued Share Capital of Mills &

Rockleys (Electronics) Ltd., da-

signers and manufacturers of

printed circuits. I am pleased to

say that the integration into the

Group of this naw subsidiary has

ing remarks:--

culated with the Report and

Alcan (U.K.) loss Alcan (U.K.) loss FIRST-HALF TRADING 1971 loss, after interest and taxes, but before non-recurring items, of Alcan Alminimum (U.K.) amounted to £396,000, compared with £164,000 for the sener and the same to £18,000 for the sener and the same takes the fall the same takes the fall the same takes to concentrate decided to concentrate on the same takes and same takes to same takes

should ensure greater stability though there are obviously risks involved bere. Though in the absence of any forecast the sbares

Insurance Company; Mr. Geoffrey Heywood, former vice-president of the Institute of Actuaries; Mr. Geoffrey Tillotson, former chair-man of Tillotson and Son; and

Mr. John Woollam, a director of marchant bankers Edward Bates

he could see no prospects of pro-viding relief for larger sums. He felt the conditions laid down by

the Act "will take all our efforts

to achieve. We are due to repay \$27m in the next five years," said

absence of any forecast the sbares rollent seem to deserve a small discount to the average sector rating at 37p with a p/e of 8.6, they could look interesting on a medium-term view.

Mersey Docks

Cautiously

Optimistic

Results so far this year of Mersey Docks and Harbour Company were "not discouraging,"

Results so far this year of Mersey Docks and Harbour Company were "not discouraging,"

This nation was traited, Critical, standards, the same degree of sceptical and objectivity, are applied to statements by people free society." Mr. Robert Carr, outside Government as to those Secretary for Employment, told the Institute of Journalists in Loodon last night.

He felt that a politician in a democratic system had to accept the uncomfortable public life resulting from that free flow of views and criticisms.

Mr. Carr acknowledged that if a Government's aims and strategy were not clear to people, that was the Government's fault—not the mass media's.

This nation was well and applied to statements by people scentist, and objectivity, are applied to statements by people tree society." Mr. Robert Carr, outside Government as to those of people inside it."

If the interest of demorcracy were to be served properly, all institutions should be subjected to the same degree of scrutiny. The same degree of scrutiny. The same degree of scrutiny applied to statements by people tree society." Mr. Robert Carr, outside Government as to those outside Government as to those screetary for Employment, told the interest of democracy were to be served properly. If the interest of democracy were to be served properly, all institutions should be subjected to the same degree of scrutiny. The people inside it."

If the interest of democracy were to be served properly, all institutions should be subjected to the same degree of scrutiny. The people inside it.

The later of any people inside it.

The interest of democracy were to be served properly. All institutions should be subjected to the same degree of scrutiny. The people inside it.

Meat Trade **Suppliers**

and Sons.
Mr. Cuckney told the meeting mr. Cuckney told the meeting that the volume of husiness in terms of tonnaga bandled in the port in the first nine months of 1971, had shown an increase over the previous year, even excluding oil where traffic continued to be buoyant. There had also been a marked improvement in industrial relations to the extent that stoppages in the period were down two-thirds on the previous year.

Answering questions, Mr. Cuckney said it would be wrong to comment at this stage on what the final capital reconstruction would be like. Ha said that marketing stock depended on getting a requotation which the Stock when the construction was complete.

The company, however, was seen the Conneil to re-

until reconstruction was complete. The company, however, was going to ask the Council to reconsider this decision when the accounts for 1971 had been printed. Some relief had been from 45 per cent. I granted under the Act to bond holders with small incomes, but he could see no prospects of providing relief for larger sums. He left the conditions laid down by 1972-73," ha adds.

As reported on September 30, pre-tax profits for the year to April 3, 1971, fell from £432,233 to April 3, 1971 November 26 at noon.

OFFICIAL QUOTATIONS

Permission to deal in and quotation for the undermentioned securities has to achieve. We are due to repay £27m. in the next five years," said Mr. Cuckney.

At a Board meeting held after the general meeting, Mr. Cuckney was re-elected chairman and Mr. D. G. Emerson was elected deputy chairman. Elected as "C" directors were Mr. G. W. Brimyard, Mr. J. B. Fitzpatrick and Mr. H. G. Wrigglesworth, who continue in their former capacities as managing director, personnel and industrial relations director and finance director. Re-election was uroposed of Mr. J. H. Wall as the "C" director apnointed in consultation with the trada unions.

A. B. MALTSTERS

Net cash proceeds of the sale by Associated British Maltsters of the shares in R. Murfitt to Chartes Roberts last March and the sale of remaining assets amounts to fi23,000. The freshold premises at Wisbech remain in the ownership of AB Maltsters.

already making a contribution to Group profits. There is considarable scope for expansion and I have no doubt that Mills & Rockleys will prove a valuable

acquisition.

The other members of the Group continue to progress, and the Cable Division continues to maintain its high level of activity. Nettle Accessories, have experianced soma benefits from the improved economic climate which increases my confidence in my forecast of this subsidiary making a significant contribution to Group profits during the current year.

restrictions, and the easier availability of credit generally, has led to an increase in the demand for T.V. Receivers, particularly in respect of colour T.V. In anticipation, we had introduced saveral new models of both indoor and outdoor aerials which have gained wide acceptance. Our Aerials Division is currently working at a much higher level than has been seen for some time, and I look forward to it having a successful year. AGC Heating (Manufacturers) Limited, should benefit from the easing of Govamment restricprogressed satisfactorily, and is tions on spending, particularly by

The relaxation of hire purchasa

Local Authorities, in due course. This, coupled with an increasing cost effectiveness, leada ma to anticipate a satisfactory year for this subsidiary.

72°, P.A. P.A.

MIMIL

Street to the street of the st

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Mary Carlotte Com Services

Cue .

Carried C

APPLY THE TANK

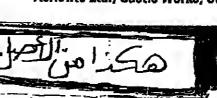
Our new subsidiary, Aerialite International (Export) Limited, continues to expand, and I am confident of yet another increase of export turnover.

The last financial year saw your Company achieve new records in turnover and profitability. This was achievad against e difficult. economic and industrial background. As I have already stated, a much better atmosphere currently prevails, but there remain many areas for improve-

We have in addition the exciting challenge of this country's possible entry in the European Common Market - an event to which we in Asialite look forward to with some considerable anticipation.

If the current atmosphere prevails and there is no slackening in the economy, lanticipate that the current year will again bring further progress and growth.

Aerialite Ltd., Castle Works, Stalybridge, Cheshire SK15 2BS.



a visit for European Businessmen to the United States'

The Financial Times announces

National Aeronautics & Space Administration

12th-19th February 1972

At the suggestion of the FINANCIAL TIMES, NASA has agreed to organise a visit for senior European businessmen, from February 12th to 19th, 1972, to provide an opportunity for them to learn at first hand the scope and nature of some of the principal work undertaken by the Administration and to make personal contact with people engaged upon it. As a result of the visit opportunities may occur for European firms either to acquire manufacturing licences for products developed in the course of the Administration's work or to discover opportunities in connection with its future programmes.

The party will be limited to about 120 people and the level of presentation is designed for the well-informed business executive with senior responsibility for decision taking within his company or organisation. It is not intended to be a scientific convention at a high technical level.

AMONG THE MANY SUBJECTS COVERED WILL BE: Aerodynamics. Avionics. Communications. Computing technology. Management practices. Materials and structures. Measurement testing, evaluation and control. Propulsion and power generation. Skylab and Space Shuttle projects. Space and Earth resources sciences. Space medicine and life support systems. Tracking and data acquisition.

THERE WILL ALSO BE A RECEPTION HELD IN THE BRITISH EMBASSY AND ANOTHER ARRANGED TO PROVIDE OPPORTUNITIES TO MEET CONTRACTING COMPANIES.

Fee £387.50

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American Express, 9 Orange St., London, WC2. Tel. 01- 930 0412

or any of their European Offices.

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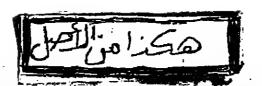
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-an November



All of these shares having been sold, this announcement appears as a matter of record only.

NEW ISSUE

600,000 Shares

Illinois Power Company

Common Stock (Without Par Value)

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Merrill Lynch, Pierce, Fenner & Smith

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Drexel Firestone

duPont Glore Forgan

Eastman Dillon, Union Securities & Co.

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Goldman, Sachs & Co.

Kidder. Peabody & Co.

Halsey, Stuart & Co. Inc.

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Loeb, Rhoades & Co.

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Salomon Brothers

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All of these bonds have been subscribed. This announcement appears as a matter of record only.

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RECONSTRUCTION AND DEVELOPMENT

KD 30,000,000 (EQUIV. U.S. \$84,000,000)

10 YEARS 7½% KUWAITI DINAR BONDS OF 1971 TO BE REPAID 1973-1981

74% P.A. PAYABLE EACH MAY 1 AND NOVEMBER 1

MANAGED AND UNDERWRITTEN BY:

KUWAIT INVESTMENT COMPANY (S.A.K.)

env accisse reviewed against a land against a land

(MIDLAND BASED CONSTRUCTION GROUP)

My pre-ans, but the At the Annual General Meeting held on 3rd November, 1971 the Chairman 2:655 CC 195

'My statement in the Annual Report drew ettention to new profit records and increased dividends. A very good start hes been made to the current year's trading."

"New acquisitions have been made this week that will add further to Persone cox toke & the strength and profits of the Group. Full details will be circuleted to shereholders in due course."

"The finencial resources of the Company continue to grow." appears of the first of the second of the se

TURNOVER	PRE-TAX	DIVIDENDS	RETAINED	EARNINGS
	PROFITS	PAID	PROFITS	PER SHARE
	£'000	£:000	£'000	(ORD. & DEF.)
1968 5,910	317	86	72	66p
1969 7,890	310	89	68	64p
1970 8,882	429	101	130	93p
1971 8,448	483	111	199	125p



Royal Bank of Canada

W. D. Henry

The Royal Bank of Canada announces the appointment of W. D. Henry as Regional Executive. United Kingdom and Scandinavia.

Mr. Henry, formerly assistant general manager and manager Toronto main branch, Canada, succeeds J. F. Smith who has accepted an appointment with The Royal Bank of Canada International Limited as President.

A career hanker, Mr. Henry has been with the Royal aince 1941. During that time he has had experience in both the domestic and international spheres of the bank's operations.

Mr. Henry's offices will be located in London.

Mr. Henry's offices will be located in London.

Mr. Henry's offices will be located in London.

Financial Times Reporter

the necessary changes.

Mr. Tony Bellm, chairman and managing director of International Laboratories, has been elected national chairman of the INSTITUTE OF MARKETING. Mr. Kjell Hejdenberg has been

Mr. S. W. Gillies, director and general manager of SARO PRO-DUCTS, has been appointed managing director of that company. Mr. C. A. Cannon and Mr. G. Gollings have joined the Board of GLOSTER SARO.

Both companies are subsidiaries of Hawker Siddeley.

appointed managing director of GEORGE BASSETT A/B, the Swedlab marketing subsidiary of Geo. Bassett Holdings.

Mr. F. E. Burman, and Mr. A. L. Bateson have been elected president and chairman respectively of the INSTITUTE OF MANAGEMENT IN PRINTING.

Mr. K. W. Macholz, director of operations of AMF LEGG, is to return to the U.S. to become director of operations at the AMF
Group's Richmond, Virginia
Tobacco Machinery Division.
Mr. K. J. Smith, previously
materials director, has been made of the P AND O European and Air GROUP'S European and Air Transport Division.

Headed by Lord Geddes, the division controls a fleet of 33 short-sea passenger car ferries and cargo ships, over 1,500 heavy road haulage vehicles operating throughout Britain and Europe, an International air freight business and numerous land and sea forwarding companies.

materials director, has been made production director and Mr. P. J. Donovan, who was personnel director.

Mr. L. E. Lancy has been made on the production director and Mr. P. J. Donovan, who was personnel director.

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Mr. L. E. Lancy has been made on the production director.

Mr. Herbert Donald, general manager and head of production for HOWARD AND WYNDHAM, has been appointed to the Board.

began operations in October this year after a major reorganisation f the group.

Sir George H. Middleton has jnined the Board of BRITISH Mr. Wilfred R. Cass, has been SMELTER CONSTRUCTIONS.

mr. Whited R. Cass, has been appointed managing director of REEVES AND SONS. Mr. Christopher Simmons, the former managing director, hecomes deputy chairman and Mr. David Allen deputy managing director. Mr. Ian C. Low has been appointed an additional director of DUNDEE AND LONDON INVESTMENT TRUST.

Allen deputy managing director.

* Mr. R. A. Sawtell has left the
Mr. J. A. Stitt, managing Board of tha De La Rua Company
director of Model Toys, has been to devote the whole of his time
appointed to the Board of BERWICK TIMPO, the parent comPLANNING, of which he is an

Mr. Christopher M. Jackson has been appointed head of corporate appointed director of marketing planning by the DONALD MAC-PHERSON GROUP.

Mr. Brian Goshawk has been appointed director of marketing with the SINGER COMPANY (U.K.) and takes up the post at

APPOINTMENTS

Mr. J. MacNaughton Sidey has een appointed deputy chief

Mr. J. MacNaughton Sidey

forwarding companies.

It is one of five divisions which

of the group.

Costain senior

post for U.K.

Mr. A. D. Hutchinson, managing director of Costain Mining, has been appointed chief executive, U.K. contracting, of the COSTAIN GROUP.

He joined the group in 1949 SpA in Italy, has been appointed and became a director of Costain regional manager for Europe for Mining in 1965. More recently he has been concerned with the setting up of a £50m. coal supply contract for the New South Wales Electricity Commission.

Mr. Martin Paterson, chairman
Mr. Jim Barrie has resigned as and chief executive of ANTONY deputy managing director and GIBBS PENSIONS and a director chief executiva of WESTBOURNE OF ANTONY GIBBS (INSURANCE EXHIBITIONS to form his own for company. This will be known as appointments and will be leaving service to Exhibitors.

**

Mr. Martin Paterson, chairman and chief executive of ANTONY GIBBS (INSURANCE of ANTONY GIBBS (I

contracting

Mr. Leonard Hardy and Mr.
Alan F. Rawson have been Mr. E. J. Mol has been appointed appointed directors of the a director of BOOKERS AGRICULARTHUR WARDLE GROUP.

TURAL AND TECHNICAL SER-

* VICES, a subsidiary of Booker
Mr. Hugh Lindsay has been McConnell Mr. Mol is the general
appointed a director of the manager, and also a director of
ANGLO-ISRAEL BANK. He the Nigerian Sugar Company.

heen made managers of Charles

Mr. A. Stuart MacVicar, advertisement manager of the Sunday Mr. J. A. Beard and Mr. J. A.

Mirror, has been appointed to the Board of INTERNATIONAL PUBLISHING CORPORATION SCOTTISH NEWSPAPERS as advertisement sales director.

Mr. J. D. Hellings has been appointed chairman of GOPENG CONSOLIDATED. He succeeds

Mr. P. M. R. Cowen, formerly Mr. J. T. Chappel who has reof Slater Walker, has been signed as chairman hut continues appointed a director of WINTEX as a director.

HOME CONTRACTS

Costain wins £1.36m. road widening work

Costain Civil Engineering has Sim-Chem (Simon Engineering) been awarded a £1.36m. contract is to supply a ahip-unloading by the Greater London Council. This covers the widening of Archmay Intersection, Islington, and Winchester Road, Haringey. Work will begin on November 8 and should take about 30 months to complete.

**
International Combustion has won a contract worth almost £500,000 to convert the hollers in the No. 1 boller house of the Central Electricity Generating Board's Fulham power station, from coal to oil firing. The work covers the conversion of six pleted late this year, and the sixth hy early 1972.

Sim-Chem (Simon Engineering) is to supply a ahip-unloading installation and pipeline costing installation and pipeline at the liquid bulk storage terminate the liquid bulk storage terminal, which serves the new chemical plant of Lennig Chemical at the liquid bulk storage terminal, which serves the new chemical plant of Lennig Chemicals at Seal Sands, Teesside.

Work o

Buchanan warns: 'Cities' future at risk'

FUTURE GENERATIONS WIII

September visitors to U.K. up 7%

SOME 479,000 people visited the reproach us for falling to make U.K. in September, about 7 per

crease was from the U.S.

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The Chairman, Haymills (Holdings) Ltd., Empire House, Hanger Green, Ealing, W5 3BD.



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Mrs. Stannard

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Applicants should possess good academic qualifica-tions. Teaching experience, while desirable, is not essential; some commercial

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Loughborough, Leicestershire

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own newspaper but cost usually this outside the range of more me

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trectorsnipipartnersnip sought in established or promising Company. Any area considered. Up 529 000 aveil-sole.—Write Bon B 8315. Pinencial Times, 10, Cannon Street, EC4P 48Y. Times. 16. Cannon Street. ECAP 48Y.

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* No clients costs for travelling or out of sown expanses (except exceptional circumstances). * Noorly rates are the same for day work and overtime.

en, managing directors, apanetal directors. ny secretaries and chief accountants titonal network is al your service. - Contact Oon Scott, Traisigar House, 29, Park Pieca, Leeds, 1,

To ephone 32185 33588 C. Brooks 585, Royal Exchange, Manchester, M.2. Telephone "We manage managements problems"

HELL: "AGREEMENT ENTRY GERYS CHIMEN MARKET OPENS BOOK MAJOR PHONODELAL EXPANSION CITY OF HULL SLATE CATEMAY TO EUROPE LANGUAGE STUP ENTES AVAILABLE EASY ACCESS BOOKS FOR ARRANGED GEARED EEG TRADE STOP CENTACT HOLDEN DIRECTOR INDISTRIAL DEVELOPMENT GUILDHALL KINGSTON LPON HULL STOP

ATTENTION IMPORTERS

Managing director of well astablished Hong Koog manufacturer/ exporter arriving early November to sell garments, especially jeans and trousers. Please contact Mr. Assomull, 01-628 4164, earliest, leaving name and phone number.

COMPANY NOTICES

GOLD FIELDS GROUP THE LUIPAARDS VLEI ESTATE AND GOLD MINING COMPANY, LIMITED ("Luipaards Viel") (Incorporated in England)

OURBAN GOLD AND INDUSTRIALS LIMITED
("New Durban")
THE SUR NIGEL LIMITED
("Sok Nigel")
th incorporated in the Republic of South African

The Boards of the foregoing companies announce that neportations have commenced with the object of mergino the undertakings of Luipaards New New Durban and Sub Nigel.

Should these negotiations be soccessful it is envisaged that a substantial South African based property-development company, with osoragons on the Johannesburg and London Stock Exchanges, would rosult from the margor. It is expected that shareholders will be advised of the outcome of the legitiations early in Occember, 1971. Shareholders of Sub Niosi are advised that mining operations are expected to cease in Occember, 1971. An interim of ordered souralers to see earnings from mining operations for the skx months ending 31ut Occember, 1971, will be declared once to the submission to shareholders of any proposals which may result from the foregoing pegetiations.

By Order of the Boards.

LONDON OFFICE:
49 Moorgote EC2R 9BQ,
3rd November, 1971.

IN THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF OKLAHOMA IN THE MATTER OF FOUR SEASONS NURSING CENTRES OF AMERICA, INC. and FOUR SEASONS NURSING CENTRES OF AMERICA, INC. as relating to Four Seasons Overseas N.Y. a substidiary to the original debtor.

NOTICE AND INSTRUCTIONS FOR FILING PROOFS OF CLAIM TO: ALL PERSONS OR ENTITIES HOLD-ING 74% 1969-1984 GUARANTEED OEBENTURES ISSUEO BY FOUR SEASONS OVERSEAS N.V.:

Notice is horeby given that pursuam to an order of the Court herein; all cinims to see upon ownership of 74.76, 969-1964. See upon ownership ownership

Obstraction of particular of the absolutely barred. Company will be absolutely barred. Upon the filing and allowance of that claim, an Evidence of Allowad Claim will be issued to the named claimant who will be issued to the named claimant who will be treated as the owner of the claim tor ourcoses of notice, acceptence of any plan of reorganization or other modification of the rights rapresented be the claim and will, receive any additional payments or distribution made in partial or complete astistendon of the claim, anlass notice of tensive or the claim is decided to the claim is a country endorsed from a conserve endorsed to the claim is a country endorsed to the claim is a country endorsed to the claim is a country of the countr

instructions.

1. Claims may be find in the name of the actual and beherical owner or owners of the Oebentures covered threeby. It is not a natural course the Court may require directly of the Actual and beneficial owner is not a natural course the Court may require directly of indirectly benefit from allowance.

2. If the claim is field on behalf of an unoisclosed orincipal, it must have attached thereto an Assuranco of Claim by Offiniarested person in the form approved by the Coort and executed by a bank or other commercial institution. Provided however that the Coart sand executed by a bank or other commercial institution. Provided however that the Coart sand executed by a bank or other commercial institution. Provided however that the Coart sand executed by a bank or other commercial institution. Provided however that the Coart sand executed by a bank or other commercial institution. Provided in English, and have attached to it the original Debenture upon which the claim is a bank or other than the commercial of the Debentures are in deposited by the Coart sand there may be a takened to the Proof of Claim form. In leading to the Proof of Claim form. In leading to the Debentures are in deposited by the Coart sand directing delivery of the Cabentures to The Liberty National Bank & Trust Commercy of Oklahoma City acting as trustre's agent, that no claim will be considered for noting or distribution operoses until the Debenture has been physically received by the Liberty National Bank & Trust Commercy of Oklahoma City Actention Corporata Trust Department. 19 North Broadway, Oklahoma City Oklahoma Ci

JAMES R. TOLBERT, ILI, Trustee

FrantaIrving Trust Componer
Irving Trust Componer
Rederlandsche MiodenStändsbank N.V
Skandinaviska Banicen
Westdartsche Landesbank
Girozentrale
Girozentrale
Jarsuant to order of the Court,
dated of Otishoma City Oklahoma.
Inited States of America, this 8th day of
October, 1971

PRELIMINARY ANNOUNCEMENT

The Transfer Books will be Close 17th and 18th November, 1971. CURACAD DEPOSITARY RECEIPTS HUNTER DOUGLAS LTD.

NOTICE IS HEREBY GIVEN wi raterence to the advertisement publish an 11th October, 1971, that the Extra ordinary General Meeting of Shareholds and 11th October, 1971, has approved the plant of re-organisation calling for the plant of the plant

isee our advertisement of 18th Octobing 1971). Following this, the Board visit of 1971). Following this, the Board visit of 1971). Following this, the Board visit of 1971. Following this, the Board visit of 1971. Following this property of 1971. Following this, the Board visit of 1971. Following this property of 1971. Following this, the Board visit of 1971. Following this, the Board visit of 1971. Following this, the Board visit of 1971. Following this property of 1971. Following this, the Board visit of 1971. Following this property of 1971. Foll

SUN INDUSTRIES LIMITED

Special Resolutions.

I Article 36 of the Articles of Association of the Company be deleted and Regulation 135 of Part 1 of Table A in the First Schedola of the Companic A 1948 be substituted therefor.

The Company be wound up voluntary and Mr. Purer Desmond Ashford, A.C. and Mr. Purer Desmond Ashford, A.C. or failing whom General Parch Towner, M.A., F.C.A. of 21 franmonar Latendary and the Companic Ashford, A.C. and the Companic Ashford Ashford

Registered Office: -21 Fronmonger Laue, London, ECZV BEU, 4th November, 1971,

PLANT AND **MACHINERY**

CABLE 1,000 tons urgently required
Also electric motors, switch
gear and oew and use machinery.
Immediate settlement.
Hockley Vetals (Midlands) Ltd.
348 Spon Lane, West Bromwich
021-553 0297

MOTOR CARS

1971 CADILLAC ELDORADI Convertible, registered May 1971.

S.000 miles, Silver Grey, Black.
Power Hood, Black Leather. Refriggration, redic, 8 track stereo.
Front wheel drive, 8.2 litre VS,
the world a largest production
engine. This car cost \$7,202 and
is now offered for only \$5,985.
Bristol Street Motors (Spurings)
Ltd., Edsware Road, Hendon, NW9
01-265-7771.

LIMITE

712 Take 5

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INTERIM STATEMENTS

DUNTING LIMITED

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nd phone number.

OTICES

D FIELDS GROUP

The last

ists in

ATLANTIC ASSETS TRUST LIMITED

Three months to 30th September, 1971

and the state of t	The Directors amounce the Company and of its subsidiary, the Company. Limited, for the three m 1971. These are shown below, to able figures for the three months	Independent couths to 30th gether with	Investment September the compar-
managements proble		30th September 1971	30th September 1970
Street, and the street, and th	Total Iucome—Franked	\$30,000	£23,000
	—Unfranked	56,000	52,000
	- Care is the second	£86,000	£75,000
	Interest and Expenses	£79,000	£69,000
A	Minority Interests ("Independent"		
The state of the s	Prefarence Dividend)	£13,000	£13,000
	Total Assets	£26,324,000	£23,568,000
3 3 3 3	Ordinary 25p Shares in issue	22,234,110	22,234,110
	Net Assets available for Ordinary Shareholders after deducting	. •	
	prior charges at par and assum-	•.	:
	ing full conversion of Edward Bates Convertible Loan Stock	£17,750,000	£15,282,000
	Equivalent per Share to	79n	68n

NOTES:

- 1. Another subsidiary, Edward Bates and Sons (Holdings) Limited, carries on business as a Merchant Bank. Because of the differing nature of the business the accounts of Edward Bates have not been consolidated.
- Approximately 45 per cent of the valuation is in Dollar Stocks including the applicable amount of the full London Dollar Premium. 25 per cent of this amount is liable to surrender on realisation and would reduce the amount available per Ordinary Share by 2p.
- Account has been taken in the current year's figures of provisional Capital Gains Tax of £38,000 (£28,000) on sales to dste.
- Corporation Tax on Unfranked Income less Interest Expenses and Withholding Taxes to date is £1,300 (£2,300). Overseas Taxes to data amount to £4,500 E AND GOLD MINING COM-Leiphard, Viet 1827-3100 - E-7-3-01
- TLI AND INDUSTRIALS USE I New Outer SUB MIGEL LIMITED SUB NAGEL IN EVENT TO SUCH AS Edward Bates and Sons (Holdings) Limited 61% Convertible Unsecured Loan Stock is convertible into Ordinary Shares of Atlantic Assets Trust Limited, during the years 1972 to 1982 and, if fully converted, will require the issue of 208,125 sbares.
- CONTRACTOR OF A MARKATAN AND A MARKATAN AND A MARKATAN AND A CONTRACTOR OF A MARKATAN AND A MARK The Unsecured Loan of U.S. Dollars 1 million referred to in the accounts to 30th June 1971 was extended for a further period of one month to 21st October 1971 at 911% per annum, at which date it was repaid.

SECOND BRITISH ASSETS TRUST LIMITED

Nine Months to 30th September, 1971

The Directors announce the unaudited figures of the Company for the nine months to 30th September 1971. Theseare shr vn below, together with the comparable figures for the nine months to 30th September 1970.

30th

30th

September September

	1971	1970
Total income—Franked ————————————————————————————————————	£325,000 452,000	
Interest and Expenses	£777,000	£370,000
8 per cent Convertible Subordinated Loan Stock, 1973/98 Ordinary 25p shares in issue	£1,652,310	
Net Assets available for holders of convertible Loan Stock (assum- ing full conversion) and Ordinary Shares after deducting other prior charges at par		
Equivalent per share to	238p full London	Dollar Pre-

this amount is liable to surrender on realisation and would reduce this amount available per Ordinary share by

2. Corporation Tax on Unfranked Incoma less Interest Expenses and Withholding Taxes to date is £6,000 (£14,000). Overseas Taxes to data amount to £21,000

Account has been taken in the current year's figures of Provisional Capital Gains Tax of £53,000 (£31,000) on sales to date. .

4. The unsecured loan of U.S. Dollars 1 million referred

to in last quarter's report was extended for a further period of one month to 21st October 1971 at 911% per annum, at which date it was repaid.

ESTATES AND GENERAL **INVESTMENTS LIMITED**

uncement of unaudited results far the half year ended 30th June, 1971

	Half year to 30th June, 1971	Half year to 30th June, 1970
roup Profiteduct: Estimated Taxation	£ 174,778 77,152	£ 153,905 -85,600
Meduct: Minority Interests in Profits of Subsidiaries (1970 add losses)	97,626 28,602	68,305 7.291
pleduct: Preference Dividend	-69,024 6,212	75,596 6,212
Stockholders	£62,812 ———	£69,384

Eagil Trust Company Limited has become a subsidiary of states and General Investments Limited and the profit has en consolidated at 30th June, 1971. The 1970 figures bave en adjusted where necessary so as to be on as nearly as issible, a comparable basis with those of 1971.

The Directors have declared an interim dividend on the dinary Stock in respect of the year ending 31st December, 171 at the rate of three per cent amounting as last year to 3.247 gross. The dividend will be paid less income tax on a January, 1972 to ordinary stockholders registered at the use of business on 7th December, 1971.

The Company continues to prosper. The provisional figures r the nine months ended 30th September, 1971 show a group ofit of £333,928 as compared with £174,778 for the six months ded 30th June, 1971. It is the present intention of the board maintain the final dividend at the rate of seven per cent as

Housing Finance Bill published

conuncil tenants and a system of the total rebste scheme will be rent allowances for privata largely met by a Government tenaots will also raquire larga? rani rebate aubsidy—90 par cent. Seale mauns-testing.

Local authorities are expected to begin the progress towards "fair rents" for council houses The halance will be met out of rates.

—the "market rent" less the "full cost of rant sillowances for next few months. They will first privata tenants up to 1976 and at next few months. They will first private tenants up to 1976 and at assess the "fair rents," consider least S0 per cent. of the cost representations, and afterwards. then submit thair assessments to rent scrutiny committees for Reduction confirmation.

Rants of houses below the Existing local authority hous-determined figure will be in subsidies will be withdrawn determined figure will be in phases. Each local council brought into line by annual will receive a residual subaidy staps and the Bill's provisions will receive a residual subaidy enable local authorities to enaure that the averaga increase is sidiea for 1971-72. This sun will limited to 50p a week in any one be reduced annually; at the rate

weck in any year. Under, a staged programme and spraad over about three by rent increasas (aftar rehates) years, the 1.3m. controlled in the progression to fair private tenancies in the country rents," a transition subsidy will also become subject to fair meet 75-90 per cent of the loss rent" regulation, and the transition will be in three rates.

equal annual instalmants except that, until the "lair rant" is rasched, the annual locrease will ba not less than 50p a weak. Private landfords and tenaota will be able to agree rents between themselves, aubjact to safeguards, and sndiords who

Existing local authority housyear and that no rent is of £20 for every dweiling in each increased by more than 75p a of the next two years and of £10 in subsequent years.

If thase reductions cause a loss beginning on Janusry 1, 1973, of income which cannot he met and the reat will come from the

> Similarly if there is a deficit in the housing revenue account hecause costs rise faster than income, a rising costs subsidy will meet ahout 75 per cent. of the deficit.

the next two weeks.

grievances By Michael Donne

A NEW ORGANISATION, called the Airline Passengers' Grievance Association, has been formed to

Association, has been formed to provide an outlet for the public finance Bill, which will increase in clickeding his wife's income less that the council tenants and which will be needs allowance, be will pay out. The association, with offices at published yesterday.

Ministers estimate that the Bill's provisinm for a radical reshaping of Covernment bausing of the ceeds allowance, be will pay out. The association, with offices at the practical implications of wage "threshold agreements," under which the glaze of a wage increase would be anto-passengers, at one time or shaping of Covernment bausing for every £1 of the excess up to \$250m. The original version would be accorded by 1976 snd will glva local authorities with acute housing problems more reasources for will go down by 25p for avery £1.

ornamant on to women's oversils to the complex problem of com-

pletely redesigning the layout of a large trouser room. The booklet is tha third publica-The booklet is the third publica-tion put out by the Clothing industry Little Neddy. It was prepared by the organisation's Manpower Working Party chaired by Mr. P. L. McConnell, a director of Kayser Bondor.

by Mr. P. L. McConnell, a director of Kayser Bondor. Work Study in the Clothing In-dustry, NEDO, Millbank Tower, London, SWE, Free.

Twin-jet for Robin group chairman

NEDC Four call for study of wage threshold agreements

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

authorities with acute housing problems more reasources for cleoring slums and for new building.

Labour leaders claim the effect of the measures will be to double most councif house rents over the next three years and to add to the inflationary spiral.

The introduction of national rent rabates for the inflationary spiral.

The introduction of national rent rabates for the most needs allowances for privata ran rebates for the most needs will also raquire larga?

Local authorities with acute housing problems more reasources for or indiation. Analysis of incomes policy around bad aervice in the sir, of the ahoritall to the point of the ahoritall to the point of the measures will be to double most councif house rents over the next three years and to add to the inflationary spiral.

The introduction of national rent paid will be proposal which will belp to proposal which will be to the cost of living, hit not a part of a wider NEDC study of the next three years and to add to the inflationary spiral.

The introduction of national rent paid will be not beyond the rent of the dwelding.

The introduction of national rent paid will be proposal which will belp to proposal which will belp to proposal which will be proposal which will be forced to improve their dissant and the ahorac of communication between officialdom and passengers.

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The introduction of national the rent of the dwelding.

Writes Guide

to work study

IN AN EFFORT 10 impress that benefits of work study on more managars in the clothing industry. The Little Neddy for the Clothing Industry publishes to-day a 36-pags booklet on the subject. The principles of method study and work measuremant are outlined as well as sevan case studies. These range from simple examples such as stitching hraid ornamant on to women's oversils to the complex problem of com-The idaa of threshold agree- creases, could make the situation and make their views on policy ments was raised by the TUC worse.

Port of London "may price itself out of existence"

BY JAMES McDONALD, SHIPPING CORRESPONDENT

between themselves, and isndiords who has deficit subsidy make improvements to the make improvements to the make improvements to the make improvements to the make introduced to cover about half of any deficits incurred by "fair rent" after two years.

Allowances

Local authorities will be introduced to cover about the cannot be met by iocreased schemes for their own tenants in help of their housing activities undar the center of their housing activities undar the result of their housing activities undar the result of their housing activities undar the result of their housing activities undar the feven Serias 400 exacutive row to their housing activities undar the result of their housing activities undar the feven Serias 400 exacutive row to the results of the first eight even serias 400 exacutive row to the results of the first eight even serias and much to our regret to join the MilSC fleet this year.

And, for at least the next 15 to be the cannot be met by iocreased in the results of the first eight even serious and much to our regret to the our regret to the results of the first eight even serious said to London last of any deficts incurred by local authoritics as a result of their housing activities undar the result of their housing activities undar the feven serious said to London last of any deficts incurred by the Robin group of companies of their housing activities undar the results of the first eight even serious said to London last and the follows and the results of the fort of the Malaysian for the results of the first eight even serious said to London last and the subject of the Robin group of companies of their housing activities undar the results of the first eight even serious said to London to our regret to the Malaysian for the results of the first eight way and the results of the first is presentative for the Malaysian for the results of the first eight way and much to our regret to the follows the results of the first the results of the first the results of the results of the first the resul

THE PORT of Loodon might be drastically and rapidly," said Mr. which at present range from pricing itself out of basiness, the Siegers, at a reception on board Hamburg to Hong Kong.

Malaysian International Shipping the Bunga Tanjong, tha latest At a mass meeting yestarday Corporation said lo London last 10,000 tons motorship to join tha London Docks tally clerks voied might.

Union delegates angry after card vote refused

BY ALEX HENDRY, LABOUR REPORTER

ANGRY delegates brought the certain senior union jobs should 3—2 on a show of hands. He electricians' and plumhers' be contested by ballot elections refused a card vote and it was union conference to a standstill Mr. Frank Chapple, general then the conference was distormed their proposed rule changes that was easily defeated by about their feet.

Clerical union's plan to The probability is that the British and Maltese officials on the first leg of a tour of East Russians are continuing to press for an emhassy here, and they consider the continued bare possibly convinced Mr. U.K. forces are due to atant.

He is at present in Bucharest
The probability is that the British and Maltese officials on the first leg of a tour of East Russians are continuing to press for an emhassy here, and they convinced Mr. U.K. forces are due to atant.

In Whiteball there is no glih optimism shout the outcome of the invitation to visit Moscow ship repair orders in return.

Another row is expected to deep to invitation to visit Moscow and Poland.

Clerical union's plan to the instance of a tour of East Russians are continuing to press for an emhassy here, and they continued bare possibly convinced Mr. U.K. forces are due to atant.

The probability is that the British and Maltese officials on the first leg of a tour of East Russians are continuing to press for include Poland bave possibly convinced Mr. U.K. forces are due to atant.

The probability is that the British and Maltese officials on the first leg of a tour of East Russians are continuing to press for an emhassy here, and they can ready to continued to atant.

European capitals which was for an emhassy here, and they can ready to continue the invented bare possibly convinced Mr. U.K. forces are due to atant.

The invented to provinced Mr. Wintoff they are ready to continue to visit Moscow ship repair orders in return.

Another row is expected to have been brought to him by a high powered two-man Polish delegation which asked him the certain senior union to the first leg of a t

expand membership

One of the methods the union

One of the methods the union is to use to spread the gospel is to make trade unionists out of catd-holders," as Mr. Grantham put it. This means training, stated the union's research officer, Mr. Barrie Lambert, who changed over from the Caneral and Municipal Workers' Union last April.

Training courses

Training courses

The intention is to run training special courses for members, in order to "motivate" them. Where tha minim is established, such courses may be organised in working hours.

Mr. Lambert admitted yesterday that an experimental course, run for members of a lialson committee in a huilding aociety (this industry is ona of the CAWU'a present hunting grounds) on a Sunday had proved to be a failure. But "you can learn more from failures than from successes," and successes," and for training officers. CAWU also intends to produce pamphlets also intends to produce pamphlets on the Industrial Relationa Act, stilored to individual company memberships, explaining "step by step" bow the Act affects the union.

Mr. Lambert is thinking, too, in terms of "attitude surveys and industry is ona of the CAWU'a other market research techniques," and believes that there is sunday had proved to be a failure. "tremendous potential if we can iron out our own organisational problems."

"We are undismayed."

"Training is fundamental to the markating strategy of any that there is fundamental to the markating strategy of any that there is fundamental to the markating strategy of any that there is fundamental to the markating strategy of any that there is fundamental to the markating strategy of any that there is fundamental to the markating strategy of any that there is fundamental to the markating strategy of any that there is fundamental to the markating strategy of any that there is fundamental to the markating strategy of any that there is fundamental to industrial Relationa Act, all for training officers. CAWU also for training officers.

Mr. Lambert is thinking, too, in terms of "attitude surveys and terms of "attitude surveys and terms of attitude surveys and terms of attitude surveys and terms of a strategy of any that the produce pamphlets and for training officers.

Mr. Lambert is thinking, too, in terms of a strictude surveys and terms of a strategy of any the fundamental to industrial felationa Act, all for train

MR. ROY GRANTHAM, general lay members, who thus became secretary of the Clerical and Administrative Workers Union, said yesterday that, excluding margers, he expected membership of the union to have reached methods within the union, and of 250,000 by the and of 1975. This, he added, was a vary careful estimate: "In actual fact, we may be wall beyond this figure by that time." Present membership is around 125,000.

One of the methods the union headquarters.

They would be paid alightly lass

The conference at branch meetings.

The rule change that was defeated yesterday would have restored the situation where netional officers of the union are elected by a ballot of the members. The existing rule use of managemeot-by-objectives gives the union's executive the methods within the union, and of making an effort to "become officers.

They would be paid alightly lass

The conference at branch meetings.

The rule change that was defeated yesterday would have restored the situation where netional officers of the union are elected by a ballot of the members. The existing rule authority to hire and fire the officers.

They would be paid alightly lass

The conference at branch defeated yesterday would have restored the situation where netional officers of the union's executive the members. The existing rule gives the union's executive the making an effort to "become officers.

Subscriptions

The conference at branch defeated yesterday would have restored the situation where netional officers of the union at a part of the members. The existing rule gives the union's executive the members of the members. The existing rule of the members. The existing rule of the members. The part of the members of the members of the union at a part of the members. The part of the members of the union at a part of the members of the union at a part of the union at a part of the members of the union at a part of the members of the union at a part of th

Other training plans include correspondence courses and special courses for finance officers, and for training officers. CAWU

INTERIM STATEMENT

TAYLOR, PALLISTER & CO.

LIMITED

The following is a Statement by Mr. R. H. Taylor,

declared an interim dividend of 5%, less income tax, payable

on the 15th December, 1971. "Following my Statement in May, I am pleased to report continued increases in sales and subject

to no unforescen circumstances your Directors anticipate another satisfactory year."

The Directors of Taylor, Pallister & Co. Limited have

Chairman of Taylor, Pallister & Co. Limited.

change in the union's structure substituting industrial groupa for srea groups were all intro-duced after the executiva ordered ballots of the members.

BUS STOP THREAT TO BERMINGHAM

Birmingham is threatened with a one-day bas strike on Saturday unless the West Midlanda passenger transport executive makes an

increase, giving drivers an extra £2.50 a week on the basic rate. The executive has offered 5 per cent or £1, and has given a warn-ing that to concede the full claim engineering industry over a new intervene. could lead to redundoncies.

If there is a strike, businen in other parts of the West Midlands

improved pay offer.
The crews want a 121 per cent in engineering

Mintoff may go to Moscow

BY GODFREY GRIMA

IT IS believed that Mr. Dom who at the moment is in However, he will probably Mintoff, the Maltese Premier, is Romania, and the Kremlin want to return by the end of going to Moscow for talks with leaders would tackle during their next week. On November 10 the the Kremlin.

The Maltese Premier, is Romania, and the Kremlin want to return by the end of the the Kremlin.

which seeks to lift the ban on Communists bolding any union office — from the presidency down to doorkeeper at branch meetings.

October 22, and which asked him for another seven days.

It is not clear, however, when the Maltese Premier will travel bardly expect to spend all the no confirmation that Mr. Mintoff to the Soviet Union and bow long intervening period profitably in was bound for Moscow, but the meetings.

The Maltese Premier could in London last night there was bound for Moscow, but the meetings.

Bucharest. It seems almost cerpossibility that he would make

he Kremlin. meeting. third round of talks hetweed He is at present in Bucharest. The probability is that the British and Maltese officials on

he would remain there.

Bucharest. It seems almost cerpossibility that he would make
Even more difficult is finding tain, therefore, that he will a trip to the Soviet Union has
out what subjects Mr. Mintoff, travel elsewhere.

never been ruled out.

Canadian study

of rent control

By Our Own Correspondent

THE Canadian Real Estate Asso-

ciation has been approached hy the Federal Government to give its opinion on a series of sug-gested controls on housing rentals and salea and a commit-

tee has been set up to study

Mr. Harold Dueck, president of the association, says the document is based on the war-time Rental Controls Act and

was issued by the Department of

Public Works in Ottawa.

The association says the sug-

eestions detail emergency con-trols on leasing sales and occu-pancy of real property and im-

ship they bear to rumours of federally-imposed wage and

dation of the public in times of attack and is seeking to bring up to date ita efforts and plans

as part of an emergency

TORONTO, Nov. 3.

proposals

them.

Cross-Channel ferries' unofficial strike over

The new rates, which will he introduced next year, will increase the union's incoma from weekly subscriptions by £500,000 a year to £24m.

Still to be discussed are proposals to change the structure of the union and the power of the union and the power of the axecutive to ballot the members of matters of policy and rule changes. On both these the left-wing is expected to attack the union's leadership, particularly on billots.

The ban on Communists bolding officer, the appointment of national officers instead of election by the membership and the change in the union's structure of the union's industrial ground.

The membership and the control over a manning of disputes—thus risking an increase the walk-out over a manning disputes—thus risking an increase increase in strikes next year.

The men will report at Dovar disputes—thus risking an increase ing number of stirkes next year.

The dispute over manning on their ships are laid up.

The dispute over manning on the train ferry, the Sheppertoo the train ferry, the Sheppertoo the axecutive to ballot the membership and the union and British Rail.

British Rail has promised the walk-out over a manning disputes—thus risking an increase increase increase the union and the power of stirkes next year.

The dispute over manning on their ships are laid up.

The dispute over manning on the rain ferry, the Sheppertoo ferry, the Sheppertoo ferry, the Sheppertoo ferry, will now be investigated by a joint working party from their ships are laid up.

The dispute of stirkes next year.

The Sheppertoo of the union and the power of the rain ferry, the Sheppertoo ferry, the Sheppertoo

Ministry move to avert clash

took its first step towards trying Employment, which is watching body workers haltad assembly to avert a headlong clash in the the situation, is not yet ready to production at British Leyland's

officials at union headquarters.

They would be paid alightly lass than established officers, be seconded to headquarters for, say, two years, and be released for part-time courses to tha City union dues from 15p to 20p, 10p part-time courses to tha City to 15p and 5p to 8p, depanding University or the Central Loodon Polytechnic, to learn about marketing, strategic planning, and basic administration. For the rest of the time, the trainees would work on special projects.

Other trisining plans include correspondence courses for finance officers and some the correspondence accourse of finance officers.

SEAMEN from British Rail cross—Channal ferries at Dover and form the ferries at Dover and director of industrial relations. Channal ferries at Dover and director of industrial relations. To mourrow, the officials will monsily to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day-old unofficial strike. The ferries will monthly to end their four-day

Work at Reliant Motor in Tamworth (Staffs.) is expected to be
back to normal to-dsy following
yesterday's tokan stoppage by
1,000 workers.

The men, at the Two Gates and
Kettlebrosk plants, are demanding
Kettlebrosk plants, are demanding

official records.

British Rall, which has agreed further increase next year.

Talks will be beld with union tween the request for feedback to normal duties with a full crew. representatives, but no date bas sald last night that the first ferry yet been fixed. Workers at the rent economic situation. He said would leave Dover for Boulogna Shenatona plant voted not to the department is charged with at 10.30 this morning.

IMPASSE IN TYNE TUG STRIKE

The Type tugboatmen's strike over a pay claim entered its sixth day yesterday. Neither tha men In engineering nor the owners are as yet prepared to make a move towards a settle.

THE GOVERNMENT yesterday ment and the Department of

PRESSED STEEL A strike by more than 700 car

700 STRIKE AT

preparedness overhaul.

engineering industry over a new intervene. Intervene all intervene and intervene and intervene are now in sympathy in Senior officials of Mr. Robert two ship repair contracts were carra Department of Employ-lost.

The men are on strike after to be in the shift of a continuing dispute at Longment bad fact-finding talks with the men are on strike after to be in the shift of a continuing dispute at Longment bad fact-finding talks with the men are on strike after to be in the shift of the shift of a continuing dispute at Longment bad fact-finding talks with are expected to end their journeys carra Department of Employ lost.

The Birmingham boundary. They are also threatening to strike on selected days next week.

Semor omeria of Mr. Mooert two supprepair contracts were with 55 men sent nome of a continuing dispute at Long-bridge which has stready resulted in 290. Swindon workers being selected days next week.

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Jamaica: the politics of bauxite

Ken Gofton, who recently visited Jamaica, describes a case study of the almost inevitable conflict between countries which supply the world's raw materials and the giant corporations with whom they must co-exist

people out and they have no found together.

This structure is frustrating to

The wider context, there is a case study bere of the almost inevisable conflict total exists between the countries which supply the world's raw materials it in that it bas become comand the riant corporations, the "transpartionals" The second cause of frustration and the corporations, the morphace for developing countration in the form of a local action in the form of a local atomy in the form of a local colleagues in making new agree. Supply the have assisted some of our colleagues in making new agree short of going for outright. It is had for all of us."

More important, this year base seen the neighbouring Cartboex; and the production. The results in the form of allocal fining the greater part of its own some of the industry is vertically would be producted. The result of their production their product to their parent companies, and on that basis Alcan's tricity base of arrustration in the form of a local cause of frustration in the form of a local cause of the above in their product to their parent companies, and on that basis Alcan's tricity base of arrustration in the form of allocal complete the production. The results of or developing countries that it has become companies, and on that basis Alcan's tricity base of arrustral one one of their parent companies and on their parent companies, and on that basis Alcan's tricity base of arrustral one of their production. The results of or developing countries and one of their production. The results of the second cause of frustration that it is always difficult in Jamaica, for several sound and the countries which are their production. The results of the above in their production. The results of the substitution in price bas ruled out a file in the vision of their parent companies and the countries of the above in their production. Alsa Alcan nationalls in the aluminum industry in construction of their parent companies and the countries of the above in the recurs of the prod

JAMAICA'S BAUX	ITE A	ND AL	LUMIN	A
BAUXITE	1967	196g	1969	1970
Total output ('060 long tons)	9,121	g,391	10,333	11,820
Exports ('000 long tons) Value of exports (£'000)	7,142 35,722	6,212 31,010	7.909 38.000	7,575 37,876
value of exports (2 000)		91,010	90,000	37,010

1,138 1,689 1,177 1,737 Total output ('000 long tons) 815 910

people out and they have no value again."

Total output ('000 long tons)

Satisfied

Do not take that comment from the grass roots as ao assuring ance that Jamaica will never nationalise its greatest natural asset; even more firmly, do not take it to mean that Jamaicanise its greatest natural long asset. Inevitably the companies yet there is some truth in the view expressed by the Minister for Trade and Industry. Robert Lightbourne, when be says: "We have no 'isms' on tois island except pragmatism. The politics of Jamaica's read in the deal they says: "We have no 'isms' on tois island except pragmatism. The politics of Jamaica's read into the intermediate house attention at the present time. For a start, Jamaica faces the possibility of a chaoge of government by next summer; although in truth there is very little difference between, the stated policies of the JLP and the PNP on bauxitie.

In a wider context, there is a case study bere of the almost invalve and the PNP on bauxitie.

Frustration

Total output ('000 long tons)

Exports ('900 lon paper so set the transfer prices. Lightbourne and Opposition but this was quickly seen to be a naive mistaka.

The position now is that a levy is made of hetween 15 and 25 that a smelter partnersble even if, to Alcan, Jamaica is just between Jamaica and the companies to the companies is the most meaningful has alumina production facilities. Way of achieving "participation and taxes that notional income ready open market for metal as spread its interests and not accordingly. In the case of alumina, a transfer price is set (sometimes more open than at price at which it is assumed dustry's present problems of Alcan zeroutives (and the same Alcan Jamaica and Alpart sell over-supply).

Leader Michael Manley put this It is easy to see why some particips and taxe that a smelter partnersble even if, to Alcan, Jamaica is just one of six countries in which it has alumina production facilities. The Guyana experience has a starter all, a sbarpened Alcan's resolve to opposed to alumina and bauxite become too important in any one alumina, a transfer price is set (sometimes more open than at price at which it is assumed dustry's present problems of Alcan executives (and the same their product to their parent com-

SUND " afternoon on Jamaica's to sum up the feeling of a North anast the children play in the marker, the mothers gossing under the palm-thatched more serious that most Jamaican feel Guyana intermediate more serious that most Jamaican feel Guyana and the most of the palm-thatched more serious and spitched more serious the bard of the most o

Tug-of-war

And yet he concedes that there is a tug-of-war. For instance, one of the odd hy-products when Alcan acquired baif of the stateowned Norwegian aluminim company, ASV, was acceptance of the condition that Norway should be represented on the Board of Alcan Jamaica (as ASV's source of raw materials), and the Alcan group Board in and the Alcan group Board in Montreal (the Norwegian Government having emerged as the biggest single shareholder in the Canadlan group).

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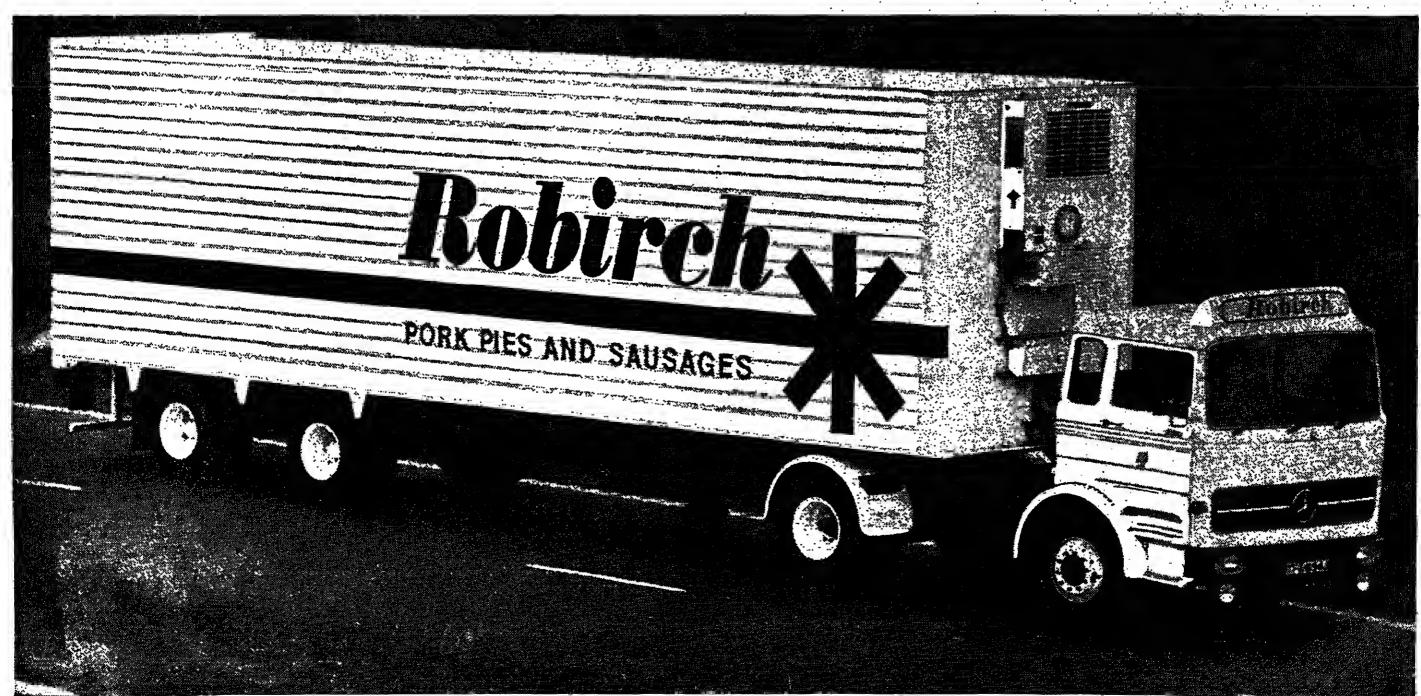
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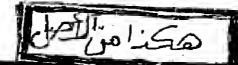
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the almost in rials and the Road Haulage

FINANCIAL TIMES SURVEY

Recovery appears likely

COLIN JONES

If the filter all the turmoil of the to be in process of changing. Cost implications of some of the clared its intention to substitute petrol, oil and lubricants and since Britain's voice as a member of the Compared, say, with New ber of the Community would be of the Community This, alas, has been one appears to have begun. By the the environmental "bandwagon" Parliamentary vote on entry.

One of the winter, the revival has been allowed to steamroller the continuous fears may often been described as just as an illusory production, it is still nowhere.

The production of the winter, the revival has been allowed to steamroller there, too, however, fears may often been described as just as an illusory production, it is still nowhere. Miles less successful impreca- end of the winter, the revival has been allowed to steamroller. Here, too, however, lears may been described as just an interpretable and in the pace of activity should be its way through the new have been exaggerated, reactionary, restrictive, and nevertheless thue that a resolution of the winter, the revival has been allowed to steamroller. Here, too, however, lears may been described as just as an interpretable and restrictive, and nevertheless thue that a resolution of the winter, the revival has been allowed to steamroller. Here, too, however, lears may been described as just as an interpretable as the learn nevertheless thue that a resolution of the winter, the revival has been allowed to steamroller. Here, too, however, lears may been described as just as a learn nevertheless thue that a resolution of the winter, the revival has been allowed to steamroller. Here, too, however, lears may been described as just as a learn nevertheless thue that a resolution of the winter, the revival has been allowed to steamroller. Here, too, however, lears may been described as just as a learn nevertheless thue that a resolution of the winter, the winter, the revival has been allowed to steamroller. Here, too, however, lears may been described as just as a learn nevertheless thue that a resolution of the winter, the revival has been allowed to steamroller. Here, too, however, lears may been described as just as a learn nevertheless thue that a resolution of the winter, the learn nevertheless that the learn nevertheless that a resolution of the winter of the winter, the learn nevertheless that the learn nev history books. But all the able, and road naurage—which is particularly sensitive to conditions fight to live on. So do a host should be one of the first of the the Alexan ther contemporary changes, service industries to hepefit. have Even more important, perhaps. single sen — including, perhaps cost trends now appear to be we all, the three E's: the moving in an encouraging direction at least across industry as is the fact becomes, the environment, and tion—at least across industry as ope.

to the little so far, has hurt Bigger lorries

The combination of On the second factor — en-

capacity?

More marked

a whole.

The Combination of On the second factor of the second factor of the Combination of On the second factor of the Combination of On the second factor of the Combination han at course ten imparicious impart upon all decision may have been disors of road transport. It appointing. After ail, bigger ors of road transport. It appointing for the revolutionand transport in the system of alleged bias in favour of rail and against road transport. But ing lers' licensing—who would, this decision was clearly inin a becately, have chosen the tended to be one that did not become of a trade recession to have permanent effect. It was nave permanent energy the 35-year-old distinction related to present road capacity professional haulage and as Mr. Peyton, the Minister own-account carriage, and for Transport Industries, said own-account carriage in the Conservative last month at the Conservative nuclei Target for one based (at least Party Conference at Brighton, ntention) upon control of it will obviously have to be reviewed before very much longer.

Transport policy

The situation is not quite so ominous as it has seemed, however. First of all, Britain's bargaining position on matters like transport policy becomes palpably stronger once the negoa memher is different to being merely an applicant.

Second, since little of the EEC common transport policy has yet been put into effect, there is still time for collective second thoughts. .A determined attempt by, say, the Dutch and British (whose national transcbance of success.

This is by no means mere greater. ple-in-the-sky. For example, one Here, the policy falls into two of the few parts of the common broad parts. The first deals transport policy that bas yet with international haulage. been put into operatioo are the where a system of community regulations' covering drivers' quotas has been created to

Hauliers are one section of tons, the size of vehicle where the community who may have these rules start to become

Worries

By COLIN JONES

over EEC

had good reason to be appre- applicable). bensive about British entry into There are various other reguthe Common Market. The EEC lations, including some providcommon transport policy-so Ing for the compulsory fitting of far as it has yet been developed tachographs from January 1975 -has always looked far more for new vehicles and from restrictive and bureaucratic January 1978 for existing than anything proposed or vehicles. But it is the 8-bour experienced in Britain for many driving day that would squeeze years past And, presumably British operators the most

because transport was placed The problem is that the well down the pecking order of British approach to the observ-British negotiating priorities, ance and enforcement of rules there never seemed any real like these is totally different to likelibood of securing special that practised in some EEC terms during the Brussels talks. memher countries. This differ-

the differing levels of enforcement as grounds for having the whole question of drivers' bours regulations re-considered.

Otherwise, we shall be faced with the straightforward cboice betwen penalising Britisb hauliers-and through them the cost of moving goods in this tiating phase is over, the treaty country or allowing these reguhas been signed, and member impunity in this country. ship has actually begun. Being Neither option is one which we would willingly or easily take. This could well be a case where an attempt to have the whole question re-opened might be the lesser evil.

Broad parts

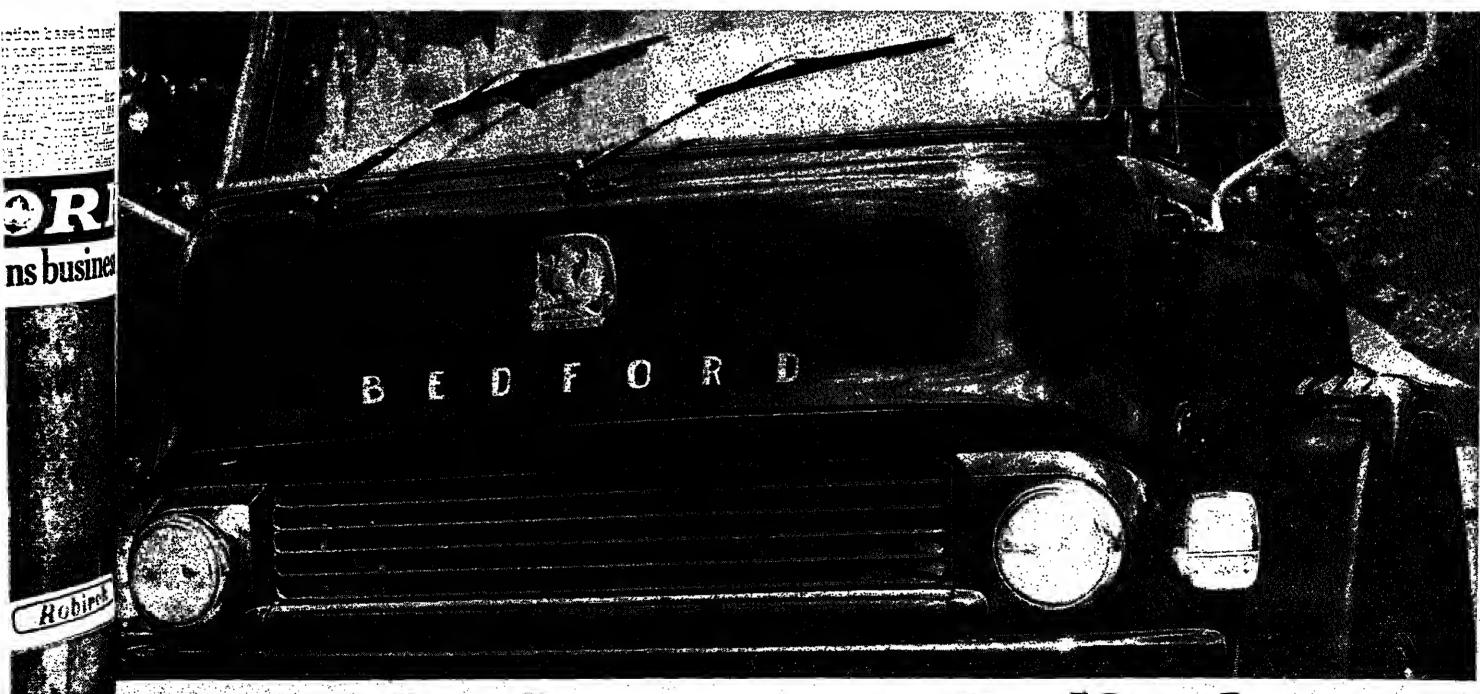
Other aspects of the EEC port policies reflect a similar common transport policy do not philosophical approach) to put call for such an immediate new and more liberal impetus choice, perhaps. But the issues nto the EEC transport policy involved are as important, and could still have an appreciable the chances of securing a change of policy are possibly



Anticipating higher legal weights on short vehicles, Ford has designed this latest six-wheeled tipper.

This leaves Europe, and bere work, the effects of its introduc- policy. As a broad statement, baulage services—could transmany hauliers feel they have tion could be pretty modest. Io- this is a perfectly tenable argu- form the prospect in which both hours and records. Here, in the operate side-by-side with (and This decision possibly ex-real canse for anxiety, not only deed, in France and some of the ment. But very little of the Europe and the environment are alleged interest of harmonising eventually to replace) the preareas and sections, the so far emerged from the new the EEC's common transport countries, the introduction of has yet come into effect. And, are considered to be of major the different member countries, and where charges are to be started decline—in traffic has Department of the Environment policy but also because of the VAT meant an actual fall in simply because the common moment or not, the economy cer. the EEC has laid down a maxiboth prolonged and wide- baye on the whole indicated a implications of valoe-added tax transport costs, sioce the VAT transport transport to be set upon a mum daily driving time of 8 system of published minimum ad. Even more marked has due regard for balancing Strictly speaking, VAT is not rules allow companies for the onic as well as somewhat re-bout of expansion. And that, at hours-with up to 9 bours a day and maximum rates. So far, and Even more marked has one regard for balancing strictly speaking, VAT is not rules allow companies for the onic as well as somewhat re-bout of expansion. And that, at hours with the present in costs of all environmental considerations part of the consequences of first time to claim as an offset actionary, there is all the more the present time, is a source of allowed twice a week in the case hardly any progress bas been materials as well as with economic factors. Hauliers Common Market entry. The the taxes they have already paid chance of more liberal second widespread satisfaction in the of veblcles under 20 tons gross made in drafting, let alone in the consequences. Trends, however, appear may still feel aggrieved by the present Government had de-oo lorry acquisition, spare parts, thoughts prevailing, especially haulage industry.

Continued on next page



A big bonus from Bedford.

Introducing Bedford's new Bonus Specification' range.

It's a season of change for Bedford. Change where it doesn't show on the outside—but change where it certainly counts. In fact, a bonus all round where basic specifications are concerned. First: the 14 ton range.

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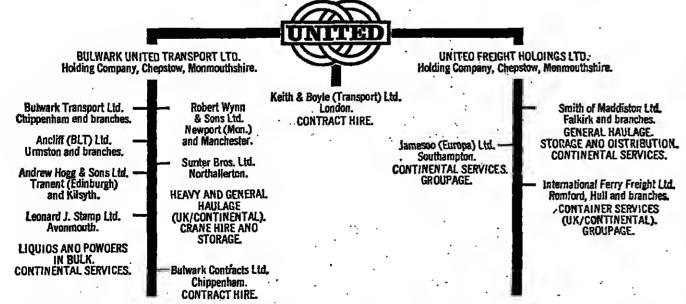
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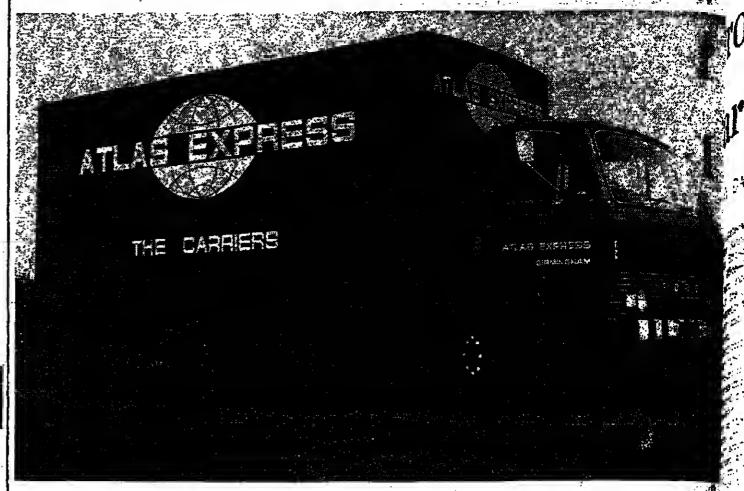
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ROAD HAULAGE II-



A vehicle belonging to Atlas Express, a leading firm of road hauliers.

Shortage of drivers becoming worse

By DAVID WALKER

Britain's roed baulage indus- Factors other than legislation industry generally lacks super- Industry, the unioos, itry is one of many in which have been at work, too. The visors capable of bridging the Freight Transport Association in the first training bas assumed far shortage of drivers—at present, gap between management and and the Road Haulage Assoc

foundation and dominated by ebout 4,000 a year. small companies whose founders are often still in the saddle.

Many forces are now et work. In the labour field, especially,

tial, especially in small concerns shorter than normal. By 50 or ture which led to significant where commonsense ideas as to bow long it was safe for a man of travelling around and seeks About 100 group training set up liaison with techni associations bave been set up colleges to encourage you to keep driving during any one more sedentary work. period may not have been given

Medical tests

licences, phased in over the past shortage of skilled men. three years to replace the The lorry mechanic can have

Alongside the driving tests ranks a number who would have his vehicles serviced only guarantee them jobs at the end also runs regular short cour otherwise have continued driv- at times when they cannot he of the training period. ng until forced to retire earning him money. through age or accident.

On the vehicle maintenance

greater importance over the because of the general econo-men. past few years. Independent mic situation and consequent With the growth of larger licence system, allowing hauliers, who account for per-decline in the growth of units and its, as it were, coming year-olds to drive two a haps 50 per cent. or so of the demand on the industry, far of age, it is also beginning to vehicles and 19- or 20-year-olds.

Age limitation

In the labour field, especially, the predominant events forcing change have mostly heen imposed from outside the industry and, in particular, from Government.

Legislation over the past few years has both mede higher training standards essential and hes also, incidentally, aggra
Many of those entering the proper careing the port. But the relevant provisions of the Act appear to have with bis employer.

System would link the train work that brings in the industry is now actively concerned with putting its impossible for a man to drive a beavy goods vehicle until be is own organisations and in the recruitment and proper conjunction with the Road forbidden—except in the second link the train with bis employer.

Closer links

A 17-year-old, the industry concerned with putting its own organisations and in the recruitment and proper conjunction with the Road forbidden—except in the second link the train with bis employer.

As far as mechanics are conthe prominence they should cerned, the industry has to compete for labour with the which can offer far more attrac-The introduction of special tive working conditions, and heavy goods vehicle driving which has also heen facing a

has made proper tuition for than his private car counter- cent. drivers essential, instead of part. A breakdown, for leaving it to individual com- example, generally means onpanies which, as often as not, the spot work. Towing a heavy were prepared-or forced by articulated lorry back to a labour shortages—to trust any- garage or depot to he worked one aged 21 or more with e on at the mechanic's convenidriving test, to take charge of a private car, roadside work ia very much the exception.

He also faces evening and He also races evening and drivers in areas where there is lauous, personnel weck-end work because of the a shortage and where employ- finence and so on. Through naturel desire of the haulier to ers have heen prepared to its area organisation, the R

and testing regulations mean Formerly, the industry's pre- trained drivers from the armed the industry from school. T that each vehicle is subject dominance of small operating forces, particularly the Royal could come into operation n yearly to a thorough mechanical units meant these were based Corps of Transport. yearly to a thorough mechanical units meant these were based Corps of Transport.

year, with companies in the examination for which a high on personal cootacts between Now, the industry is pressing duarry following laid-do standard of regular maintenance hosses and their drivers. Now, the is necessary. Moreover, the in- drivers are becoming more though with no auccess so far, already drawn-up guidelines troduction of random roadside union organised, while the for a reduction in the minimum training and a suggested sal tests and smoke and noise regu- units, too, are becoming bigger. age for heavy goods vehicle scale. lations means that a vehicle has The old system can no longer drivers. to he kept in good condition the work, but little has developed. The scheme, which is backed ing those approved standa tu replace it. In particular, the by the Confederation of British would be set up. The hope

half million goods vehicles on less acute than it has been but face a certain lack of manage- to take the wheel of multi-a the roeds to-day, have long got expected again to reach crisis ment. Many of those at present vehicles, leaving only articles with very little in the way of proportions by 1973—bas been in charge are self-made men; lated lorrics barred to all h training indeed.

aggravated by the quality of there is a problem in finding those over 21.

They have also got by with recruits to the industry. To-day, people able to take over. Here That, the industry argue chronic labour shortages at all there are some 140,000 heavy again, legislation has been would add to road safe levels, partly because the indus- goods vehicle drivers in Britain, passed which could materially through the creation of a property is, comparatively, of modern and demand has been rising by affect the situation—the Trans- career structure and the i port Act, 1968, provided for taining of more responsibili compulsory licences for the among drivers by starting the 200,000 transport managers in training from the time th Many of those entering the private industry and road trans- leave school. An apprenti port. But the relevant provis- system would link the train

hes also, incidentally, aggrain the recruitment and proper conjunction with the Road forbidden—except in the state of the difficult labour situation. Thus, the limiting of school leavers are Transport Industry Training vices—to drive a check training of school leavers are Board despite initial industry plated and tested beavy go ing life of a driver tends to be objections to the Board's struc-

by the industry and the Board over the past couple of years, catering mainly for drivers, and overcoming the training difficolleges traditional concent private car servicing industry, culties of small companies tion on car mechanics. unable to finance or operate their own schemes. The groups echieve a pass rate of about 80 per cent. in the heavy goods vehicle driving tests, against a grants from the ITB. F former requirement of age only, a considerably more difficult job national average nearer 50 per

Pilot scheme

But the groups cannot train training courses. people not in the scope of the ITB, such as drivers for manu- industry is at present less w driving licence which was prob- cace and in convenient condi- facturing companies, and moves covered. The Road Haule shly gained via the private car tions is just not on. With the are in progress to extend their Association runs one-week n coverage. A pilot scheme has dential courses for manage also been set up by the ITB to covering management te train unemployed men as niques, including industrial

In addition, the Road Haul- industrial relations. Higher up the labour ranks, age Association has met con- It aims eventually to in side, as well, legislation has the industry has also been siderable success with its duce a proper career syst hoosted labour demand and facing problems. Its labour scheme introduced in May last here as well, again aimed at forced up standards. The plating relations heve begun to worsen, year for the recruitment of couraging youngsters to eo

As far as mechanics are o cerned, the Training Board l ships in the industry, bringi some movement away from On the job training is f

thered by ensuring employ have to have proper standar hefore they are entitled ployers, too, are being couraged to have closer lin with colleges. In addition, eourse, many vehicle manu turers run their own mechan:

The management side of

Government strongly, standards and complying w

A register of companies m that the group training org sations would participate, wi the wbole thing could link with some sort of professio qualification through day-rele study as well as on-the-job tri

The biggest gap still left's finance and syllahus problem

Worries

very fcw.

In the utber part-national haulage-progress with a common policy has been even more limited. In addition to requiring certain minimum standards also envisage a form of capacity quality in performance — par- losses of their national railways between the employed and

Continued from previous page enthorities. Beyond 50 miles freight transport in eny other That could possibly work and within a 200-mile radius, respect. This approach reflects too, with the introduction commercial haulage would also the belief that users' interests transport managers' tion proposals; and the number be largely unrestricted. But, of community quotas so far beyond that limit, licences to on the basis of a quota.

Minimum standard

of professional competeoce and foreign to the system now ettempts to secure a more of professional competence and total and the country. There liberal form of common transtraining is with supervisors. from commercial haulicrs, not is now only one form of carrier's port policy. Nor are France and the moment, these tend to be from commercial natures, not is now only one island of called to called the go on help drivers or former fitters, w proposals that have been made sure a minimum standard of prepared lo underwrite the rather than acting as a bre control which would apply ticularly in maintenance and on freight (as distinct from employers, place themself directly to commercial haulage safety. It applies equally, with passenger) traffic. Sooner or very much on the side of and, in certain circumstances, no recognisable distinction, to later, the restrictive approach former. On supervisory tri also to own-account operations, cummercial heutlers and to own- to road freight transport will ing the RHA has been work Within a 50-mile radius, com- account operaturs. And there wither in these countries and with the Institute of Transpi nerrial baulage would be free is no attempt to curb competi- for the same reasons as it but the drawing up of suita of restriction—except for any tive pressures upon the railways already has in this country end courses has run into it rules imposed by the netional or to restrict competition in the Netherlands.

are the prime consideration and a voluntary basis, though fina of community quotas so far beyond that limit, incences to authorised bas been relatively operate would be issued strictly that they are hest served by a might prove to he an import on the basis of a guest system of market competition stumbling block. system of market competition.

The Dutch epplied this en- RHA come courses run by lightened approach to transport Industry Training Board whi policy before we did. After however, has not so far procntry, we will be able to add very successful in getting the These proposals are quite our voice tu theirs in the gers attendance.

ROAD HAULAGE III

Problems for state-owned parcels carriers

y RAY DAFTER

The three state-owned parcels companed: onerring carrying thice charge I would soon be be transformed into an inter-would always be seeking Although there has been a outlying areas and cross-country coverage, where goods could be space (particularly on the good deal of speculation about rontes to a slower BRS service; put into a system at any point the parcels activities being NCL should concentrate on and delivered from any other. The comparison from the It is against this background water sectors and their return legs of journeys).

perations last year, accepted tion to the problems.

ve consolidated their position Mr. Bill Ryland, Post Office

We consolidated their position Mr. Bill Ryland, Post Office

This brings us then to the services towards services tions of competitive overlap to the emergence of a announce plans for halting this NFC where the biggest operation to the emergence of a announce plans for halting this NFC where the biggest operation to meet particular customers and minimising the degree of

ers—the National Freight facilities in their fleet veblcles out of business."

twate sector and their poor that the state-owned carriers to these rumonrs, adding that smaller packages; or the separ- than high speeds as its key the sector.

In the state-owned carriers to these rumonrs, adding that smaller packages; or the separ- than high speeds as its key the parties of their problems are in tions. They are obviously mind. Some of their problems are in tions. They are obviously mindamon with those of carriers ful of the first report of the general: rising costs and the Freight Integration Council ssed economic situation which stated there was consideris reflected in the amount able overlap of services and an vice, traffic available, for example, increasing risk of duplicated depots at Euston (London) and But on top of this the state- investment and marketing effort. Manchester, was an indication A merger of National speed route specialisation are carriers are faced with The Council felt there was a of the valuable part the parcels Carriers and BRS Parcels has demanding great flexibility in to gange accurately their need for closer co-ordination of undertaking was playing in the also been mooted as one of the operation and management, and market and the in- the state-owned services and it rail system, said a British Rail possibilities of rationalisation. a staff capabla of providing a sence of the growing private suggested that the undartakings spokesman. ctor. The Prices and Incomes should endeavour to negotiate pard which looked at NFC a commercially satisfactory solu- the service handled 72m. pack-

ficult: that the definition of carriers seem to be grooming 1968 and 86m. in 1965. While e market was imprecise and modifying their own indivi- British Rail does not give profit cause of the amount of distri- dual identities.

ition done by companies in From the Post Office point of Private companies

A "pie graph' giving approxite market shares in the est NFC report published in ly shows own-account carriera inping up well over half the tential market and the state-ned carriers about one-sixth. The larger private companies

Integral part of the mail seemed likely "that the services which lost £62m, in include collection and delivery by road are making on high-speed services over dense routes.

Announcing the move, Mr. ever).

Nevertheless British Rail is Dao Pettit, chairman of NFC, actively promoting its parcels said that extensive studies and a services and BRS Parcels conductive outling on high-speed services over dense routes.

Announcing the move, Mr. ever).

Nevertheless British Rail is Dao Pettit, chairman of NFC, actively promoting its parcels said that extensive studies and a services and BRS Parcels conductive outling on high-speed services over dense routes.

Announcing the move, Mr. ever).

Nevertheless British Rail is Dao Pettit, chairman of NFC, actively promoting its parcels said that extensive studies and appraisals of the market had appraisals of the market had office have been falling steadily over the past four years, in fact.

Mr. Bill Briend Port Office have been falling steadily over the past four years, in fact.

Mr. Bill Briend Port Office have been falling steadily over the past four years, in fact.

a total staff of 34,500 and fleets of some 12,000 vehicles. While BRS Parcels made a

> But the PIB report on the NFC published in January stated that the steps which National Carriers had taken to improve efficiency and reduce costs were far from sufficient to make the company profitable. Stronger measures were obvi-

The report made several suggestions: NCL should be run down to a skeleton network of major depots for road/rail interchange required for long

It is against this background hived off, Mr. Ryland Said in with BRS Parcels handling bility and regularity rather with BRS Parcels handling bility and regularity rather with said and regula retained.

Investment in facilities for the Rail Express Parcels Service, including mechanised vice, including mechanised role.

Investment in facilities for support two systems with BRS tackle this task.

Parcels being given the leading BRS Parcels, said Mr. Pettit, role.

According to the Government ages in 1970, compared with at a realistic appraisal was For the present, however, the 73m. the previous year, 75m. in and loss figures for the parcels suggestions. It sees National view the parcels handling is an integral point of tion Council pointed out that it distributor of parcels and small to some depot closures and a second likely "that the marries freight with a wide natural of

host twing but unknown, number massive deficit very shortly and tional changes could well occur. tomer's or traffic needs. im licensing or plating re-parcels operations will not, in with trade unions and other irements and because of their some way, be affected. As the interested bodies over the -up, abla to offer cheaper chairman of a private parcels future activities of the Corporacompany told me a few weeks tion's main parcels carriers: company total me a few weeks BRS Parcels and National Carresidual cases by the growing trend to the front door of individual riers. Between them they last large wholesale and retail householders at the rates Post year handled 178m. packages (again the figure bas been dropping in recent years); they have

> profit of soma £800,000 last year NCL, the former "rail sundries" division of Britisb Rail lost £11.5m., covered by a £13.4m. Government grant. The grant is part of a £60m, fund on which the NCL can draw over a five-year period. NFC points out that it has been drawing less each year and that the performance of National Carriers has been improving steadily.

ously needed.

distance rail trunking; it should

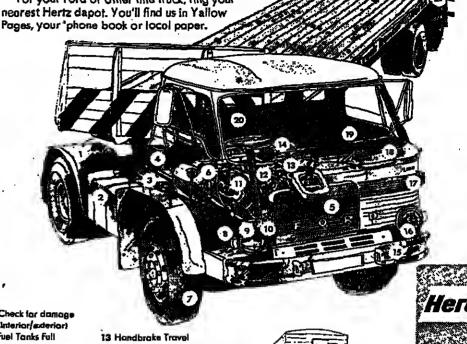
he Ipswich branch of BRS Parcels.

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10 Clutch Pedal

services tions of competitive overlap

human ipconvenience and hard-

was well suited to provide high route specialisation

uniquely special sort of service

tailor-made to customers' needs

Incidentally, the companies of

Such a shake-up in the par

cels division will inevitably lead

(Specialised Services)

city service ahandoning all the service providing a nationa

served only in areas where tionally National Carriers had

there was sufficient traffic to the best base from which to

Corporation announced its own within the Corporation, are

broad reorganisation proposals likely to continue to concen

which differ from all of these trate on localised distribution

Wide network

Carriers io the role of national

About two months ago the BEC

Many customers, however, ship,

2 fuel Tanks Full 14 Instrumentation, Horn and Wiper: 35 Wash and clean Interior/exterior

16 Headlamps

19 Window operation

17 Indicators

6 Floid Levels: Engine Oil

20 PM time/Mileage Stick 11 Engine, Note operatio

21 Check Stoplamp 12 Fluid Levels: Brake/Clutch

38 Fluid Levels, Windscreen Hertz is with you all the way

losses from crime eing reduced

JACK HAY

real progress in their this facility. ckings.

few years.

last year. Thefts of mates. les from private premises dropped too from 1,305 in

to 1,083 in 1970,

ing the right people, and putting his load at risk.

igh, but one which has been call. Another driver, in the thieves. down dramatically in the same area attacked in the early To suggest that each load hours of the morning sent out

Telephone boxes

need for taking proper owners must face. A driver who carried. ures in the fight against has to leave his vehicle for an This means that the driver oper measures mean em- phone which is working is ensuring that his vehicle is

giving them the right. The availability of the radio link has been extended to the Vehicle Observer Corps, so that Radro equipment a network of security cars can Commercial vehicle operators join in the search for hi-jacked should be prepared to sponsor is means that the driver rehislant when the commercial vehicles operators is means that the driver vahicles when alexted.

ually when he is on the According to the police the suburban roads:

ial and private vehicles are the provision of special security but insurance companies might with radio equipment, areas where vehicles can be well be prepared to consider g a two-way system which parked under guard. Bot the the benefits which would arise les the driver to call for human factor is still dominant from the reduction in losses.

hauliers in Britain that and tobacco manufacturers were to accept responsibility for their are at last beginning to among the first to start using load, there are others who will real progress in their this facility. quite willingly park in a side duce wittingly park in a side t crime, and in particular advocates of the radio alarm "villains" to keep a check and system is that of an East eventually take the load away, interior now accounts for losses London driver who, while being especially if it is one as easily bout £6m. a year, a figure attacked by bandits, still disposable as drink or cigarettes. h the operators still regard managed to send out an alarm the two favourite loads for the

hours of the morning sent out should have two drivers, and in the number of vehicles and arrived at his depot in the number of vehicles and arrived at his depot sur- left unattended, would add con-

Design is a factor which must be considered. Every vehicle on the commercial routes cannot be Damage to telephone boxes an armoured car. But designers e Road Haulaga Associa- throughout the country is one of these vehicles must give confeel that the situation is at of the problems which com-sideration to the security of the being contained but stress mercial vehicle drivers and load in relation to what is being need for taking proper company that is being

> extended period to find a tele- must be given every facility for safe, even for a short period.

Rest periods

car park attendants at the ld be secure at all times, The growing use of containers places where drivers must have that when he leaves his has helped to reduce the actual their rest periods, and at no the he can ensure that it thefts from vehicles, but not of time should vehicles be the theft of the vehicle itself, allowed to park unattended on

he should know that if he danger spots are, obviously, all- A constant radio link where tacked he can call on belp night stopping places and motor- an expensive load is being dy. ways. carried has much to commend resulty over 3,000 com- Much has been achieved by it. Costs of course, would rise, carried has much to commend



Designing for many types of operation

By JOHN DICKSON-SIMPSON

with transport is justified. If vehicle with a low cab with it were, articulated lorries easy entry is needed. costs could have been cut hy the situation. up to 20 per cent.

them by the engineers.

Never wider

challenges to designers have operation. come storming on the heavy-

never been wider. At one it has been the most reliable extreme, the ability of the trac-vehicles which have been the for part of an articulated least refined in terms of comand local distribution is involve and refined performance, it has bauliers' lives, that bottlenecks provements have been to the ship hours were lost lng some beavy trucks in only been economy that has won, and long delays have occurred ports themselves where some of Among the causes of 30,000 miles a year.

Not that efficiency is by any a high cab is wanted. Yet for economy. means the only criterion by the low-mileage work a much which political interference cheaper and ahorter-life

have been a minor section of —and this large complex is also the market, however, despite beginning to tackle the market the glamour associated with extremes by introducing, first, the tall-cah Scammell Crusader tractor. Before long it is expected that the Scottish factory of Leyland will introduce a 32-ton In any case, plenty of other tractor for the less rigorous

Whatever the type of operatruck scene in less than a year. tion, reliability and easy ser-Most of these challenges again vicing are top priorities. In the arise from legislation both past there have been weakapproved and imminent, hut nesses on these matters, not-some come from realisation of withstanding ideas such as tiltchanging market requirements, ing the whole cab forward to For one thing, the spread of lay bare the engine for serdistances covered by lorries has vicing. Paradoxically, though,

Transport cannot avoid requirements with a single always been possible to aell More emphasis is being placed frequent political interference. design. Hence, for the inten-vehicles powered by Gardner on acceleration and hill-climb-After all, it determines the effi- sive long-distance operation an engines, which uniquely com- ing performance in a bid toexpensive long-life vehicle with bine reliability with fuel achieve better average speeds

Expensive spares

would long ago bave been Ironically enough, it has been ance that many beavy-truck have considerable influence over allowed to gross up to 44 tons the foreign imports which bave users are buying heavy Swedish vehicle choice and it is easier and lorries drawing trailers exemplified these two extremes vehicles combining refinement to be popular with a driver if would have heen allowed to of operation so far. But now the with reliability — even though giving him a vehicle with a total 56 tons. Some transport the citation to grips with the spares are expensive. The point has not escaped the notice Driver-wooing is also part of In particular, the potential of the British makers. The big the general effort being made

now that beavy vehicles bave a 60 mph speed limit on motorwaya as well as a 40 mph limit Yet it is not without signific. Also, the opinions of drivers

In the event, mistaken strength of the Seddon-Atkin- producers are busy trying to to make it less deafening sitting impressions that vehicles run- son grouping is beginning to improve their vehicles' re- alongside a diesel engine. This impressions that vehicles running at such weights would be bigger and attempt to negotiate other than main roads caused a wave of emotion strong for the intensive operation. The latest ERF and Scammell not long since most heavy enough to sway political opinion For the low-mileage end of designs, with their long springs, vehicles had a top speed of



A York Freightmaster semi-trailer van with a drawbar unit.

tainerised roll-on, roll-off has

Single unit

curred hy a single unit.

by the road bauliers.

in favour of postponing indefinitely a decision on gross ing at the Scottish Motor Show
weight (not axle weight)

Tor the tow-mueage end of decision, will their long springs, ventues had a top speed of
the market Seddon is introduc.

Tor the tow-mueage end of decision, will their long springs, ventues had a top speed of
the market Seddon is introduc.

To the tow-mueage end of decision of postponing indefithe market Seddon is introduc.

Powers are going np as well. mum speeds are in the 55 to 65 ing engines have aggravated the and lengthy development is in- be surprisingly effective if done Even the efforts made to do
weight (not axle weight)

To the tow-mueage end of decision on gross ing at the Scottish Motor Show
The market Seddon is introduc.

To the tow-mueage end of decision on gross ing at the Scottish Motor Show
The market Seddon is introduc.

To the tow-mueage end of decision on gross ing at the Scottish Motor Show
The market Seddon is introduc.

To the tow-mueage end of decision on gross ing at the Scottish Motor Show
The market Seddon is introduc.

The mar

32-ton operation at well under coming legislation to fix a mini- 15, and commonly 10) have Now impending legislation to the vehicle builders can do is The sooner the lorry makers interim concessions allowing Consequently much of the £5,000. Moreover, for the mum of 6 h.p. for every ton of helped, but there is no substi-quieten lorries bas clinched the block all the little gaps and put the environmental house in more weight on short vehicle excitement surrounding beavy. middle section of the market in any other section of the market in any other section. The programme of efforts to chop boles in cabs and to muffle the order the sooner the economic to now the law has the section of the market in any other section. excitement surrounding neavy. Seddon already has established in production meet such a greater power and the accom- noise levels. For the engine engine with sound-absorbent arguments for heavier vehicles top-weight lorries would always models. So has British Leyland power requirement already, panying large-bore higher-revy- makers the problems are hig, material—measures which can can he expected to hold sway.

manded vehicles of unwiel length to qualify for the man real chance of lorries as con pact as possible being use This will make more econor and safer use of road space a will delight operators who have been forced to run vehic longer than they would ordin arily bave liked.

Progress towards preventing delays in turn-round

By RAY DAFTER

It's easy enough to choose a

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housing contributing anything problem. The swing away from ship Company, told the Inter-extent developed its own situation.

up to 40 per cent. of the end conventional cargo towards national Cargo Handling Co-scheduled feeding service either

The road baulage industry is vehicle to run a sort of relay, fort, cab access, handling and selling price of an article it is goods carried in containers, on ordination Association this sumbly road or rail. With goods exchanging trailers, is heing noisiness. Because the combination obviously to everyone's benefit—pallets or in bulk, for instance, mer that a recent sounding made being packed into containers at convergence of the various experiences on the factory, inland clearance cover the cost of delays through get as much as 120,000 miles a fierce (especially since licensing consumer—that the transporta- port authorities, manufacturing a number of ships belonging to depot or groupage depot the the imposition of demurrage year out of tractors. At the by limitation of vehicle num. tion chain should run as companies and bauliers have one liner operator trading to bandling time for transfer of charges oo top of the normal

they realise that it becomes also the fact that even in the In the past few years con- in suffering port congestion, working bours not running cop- But even goods in a less impossible to satisfy both economic recession it bas siderable progress has been however Mr. M. C. Kieft, direc- currently; tallying impeding a unitised state, such as palletised

With distribution and ware- made towards alleviating this tor of the Netherlands Steam- cargo handling, has to a large This cao lead to a bunching other end of the spectrum, the hers has been abolished) lately smoothly as possible. It has, also heen taking remedial ports generally located in devel- the cargo from lorry to quay haulage rates based on distance, vices to rail terminals placellines between a choice therefore, been a matter of some action. oping countries showed that and vice versa is kept to a weight and form of goods. vices to rail terminals, pipelines between operational economy frustration, indeed the hane of Perbaps the most marked im- during three months some 3.035 minimum.

30,000 miles a year.

Hence the boom in sales of at either end of this chain: the blggest bottlenecks bave effects he listed were restricted working bours in ports; port tion are recognised by designers over the last few years. Hence particular.

Hauliers have not been alone workers' and customs officers' they realise that it hecomes also the fact that even in the control of this chain: the blggest bottlenecks bave effects he listed were restricted working bours in ports; port they realise that it hecomes also the fact that even in the control of this chain: the blggest bottlenecks bave effects he listed were restricted working bours in ports; port they realise that it hecomes also the fact that even in the control of this chain: the blggest bottlenecks bave effects he listed were restricted working bours in ports; port they realise that it hecomes also the fact that even in the causes of adverse effects he listed were restricted working bours in ports; port steady flow of cargo: stripping cargo or packaged timber, be those who are responsible."
pallets alongside ship and lack greatly reduces the handling The RHA also welcomed an of space in cargo sheds.

es are also contributory to one might add that many of the conventional berths, because of their age and design, are not conducive to swift vehicle throughout.

by too many lorries turning up provide a quick at the same time. Delays at the should have all or part of the other end of the chain, the fac-demurrage charge returned in tory, warehouse or sbop for io-the form of a "bonus." stance, can just as easily he in-Such a "bonus" is useful throughout.

But, as already mentioned. appointment schemes, example, have been introduced in a number of major U.K. ports including London, Liverpool, Southampton, Bristol and the

The schemes are aimed at peaks in traffic, creating an even with the result that as little as setting the effect of increased flow of lorries through a port complex and giving hauliers wbo have booked in their vehicles priority attention.

The National Ports Council commented: "It is clear that the congestion of lorries delivering cargo to ports has eased as a result of these schemes."

Officers of the NPC's research division had been working in the ports to promote the concept, with particular emphasis being laid on comprehensive information systems based on computers.

Obvious benefits

drivers in the past have been known to wait two days for dockside attention, appointment schemes now cover almost all import and export services through the India and Millwall and the Royal groups of docks and some services at Tilbury.

Docks in 1967 and the improve ment soon hecame obvious. As a Port of London Authority spokesman commented: "Apart from the obvious benefits of a regular throughput of goods and the virtual elimination of long delays to road baulage vehicles the schemes have also helped to alleviate the problem of lorries being turned away. In the past lorries have been turned away because there was not a hope of them being worked during that day."

hooking periods to coincide with the dockers' double shift working: 7-11 a.m.; 11 a.m.-2 p.m.: 2-5 p.m. and 5-9 p.m.

towards the end of the working

The appointment schemes referred to above are in the main geared to cargo handled in conventional hreak bulk form. Cootainerisation, a new, integrated and highly mechanised form of

Similarly con-

These penalty charges are Among the causes of adverse speeded the handling of goods. supported by the Road Haulage Association which pointed out: "This demurrage cost does not vanish into thin air. Someone has to pay and we feel it should

space in cargo sheds. time (assuming the right metal-catellary whereby companies, Although he was speaking as anical handling equipment is scheme whereby companies, and the factories shops or warewith factories, sbops or ware-Port delays are usually caused houses, helping the haulier to the hauliers' problem. To these by too many lorries turning up provide a quick turn-round

because it provides a simple, the position is improving. Lorry loading facilities; handling benefits of efficient cargo band-Lack of proper loading/un-rule-of-thumb, guide to the equipment and available man- ling and the quick turn-round power have often heen criticised of vehicles. With storage and handling contributing to the Then there is the growing cost of goods to such a large tendency for shops and factories degree it is obviously an area to specify periods during which which, if improved even more, eliminating the "bottleneck" they will not accept deliveries, could go some way towards off-

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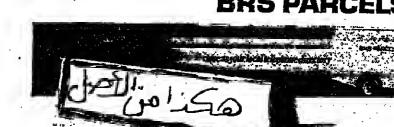
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In London, where lorry

The first experimental scheme was introduced in the Royal

In London there are four

Haullers make the point, however, that delays do occur at some ports during the transition from one shift to another and that it is difficult to find labour

31 days in a week are available. manufacturing costs. Who can put 90 U.K. Transport Operations disposal

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AND A SPECIAL NOTE ON SPEED ...

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onsidera

OAD HAULAGE V

New licensing system ncreases competition

FRANK LYON, Road Haulage Association

iring the passage through ament of the measure b became the Transport Act comparatively little aften was paid to what amounted evolutionary change in the ative structure of the road s transport industry. The essed intention to encourhe good operator and drive the bad was unexceptional its fulfilment was taken st as a matter of course. rhaps only the hauliers had special reason to he appreive. The system of carriers' sing which the Act shed required the operator wished to carry for hire or rd to give some proof that services were required. the stors' licensing, which has

in the ent criteria. make up its mind whether on the policies io non applicant has vehicles prorender and is prepared and ig to observe the many mum weight bus restrictions on the forward loads, leaving the difficults of the annual may turn out to be the most proportion of offenders, it is the official testing serious menage. The extent of being discovered, have not even

with a single vehicle and who have tried diversification should be extended to the from individual members. The With possibly a few changes, the instant in that even when there are disillusioned. The high stand-to the man with a fleet of them, collecting by this means comproduce the improvements in that even when there are Dock more than an unusually large ards now required by the licens. The operator who needs a plaints about operators in road safety that are expected of job to job er of small hauliers fall ing authorities are intended to licence but does not hold one general. An alarmingly large it.

""" makes for a more stable. It should no longer be possible en ctry.

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----- Always fierce

other side of the coin of fessional almost overnight. ing its licensing was the pro- For every trader who is think-.. .. is urs. In spite of this there age, there may he two who have case Sales 3 been fierce. Many ture the goods. The carriage of the shelleve that under the those goods is another field of : Crarrystem it has become even activity and it is wiser to en-:: h me! The current complaint trust them to the expert, who It can come from more be fails.

st lucrative and straight- distances. These vehicles are exacting.



The new Seddon V-8 32 ton vehicle which sets a trend in weight-saving.

and lindustry in general would have delight given, the operator is left and industry in general would delich pe to use his vehicles as he suffer, and particularly the vast

> to run a fleet of lorries on a shoestring or on an easy-going basis. The road transport in-dustry has become sternly pro-

emoved some individual with a van or light lorry with Reliability is a major requi- years.

Reliable Unreliable

Careful Careless

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Personal Impersonal

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Jack Stanworth,

Commercial Director.

United Carriers. Turnells Mill Lane.

Wellingborough,

Northants.

🕿 Wellingborough 5461-7

Double danger

evading the law and in not be- in complete disregard of the coming e statistic. A reason- law. It is more than likely also

The prospect is not as black more stringent than at present objecting organization must relate to the first their goods if it does not fit in is improved. Healiers here unsatisfactory standards or con- Less than a year has passed in extent to halance supply with his own arrangements.

The prospect is not as black more stringent than at present objecting organization must nor placed out. Too little or no capital the prospect is not as black more stringent than at present objecting organization must nor placed out. Too little or no capital the prospect is not as black more stringent than at present objecting organization must nor placed out. Too little or no capital the prospect is not as black more stringent than at present objecting organization must nor placed out. Too little or no capital indigences the prospect of the prospect is not as black more stringent than at present objecting organization must nor placed out. Too little or no capital indigences the prospect of the prospect is not as black more stringent than at present objecting organization must nor placed out. Too little or no capital the prospect is not as black more stringent than at present objecting organization must nor placed out. eded to start in road trans. as it may seem. Many traders is required, and, that licensing mally expect evidence to come clapsed for a final judgment.

bus restrictions on the forward loads, leaving the difficult from the annual may turn out to be the most proportion of onemacies, it is a serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered, have not even serious menace. The extent of being discovered in the serious menace is a serious menace. The extent of the serious menace is a serious menace in the serious menace is a se majority of small traders who have no transport facilities of their own, apart from perhaps a small van. Thay have grown accustomed to making use of a haulier, whose main purpose is to serve them, rather than using another trader who may even they were at least another trader who may even they wistaken.

There is a double danger to eally accurate picture may that they pay no motor vehicle the public when a vehicle which has not had to satisfy an hauliers are carrying out for about carrying a good deal more examiner is nevertheless run-an associated purpose.

There is a double danger to eally accurate picture may that they pay no motor vehicle the public when a vehicle which has not had to satisfy an hauliers are carrying out for about carrying a good deal more examiner is nevertheless run-an associated purpose.

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The public when a vehicle which has not had to satisfy an hauliers are carrying out for ebout carrying out for ebout carrying out for objections for the regulations. By means of which it was not designed. It a licence can be made by a small such illegal aids the operators is subject to the maximum and the regulations for the regulations. By means of objections of trade associated purpose.

The public when a vehicle which has not had to satis

Reliability is essential

By J. M. GUTTRIDGE, Freight Transport Association

If the effect on the profess it can become a haulier over first-rate condition. Speed, from owning their own fleets for increased rates. One thing road haulage industry night. The size of the vehicle regularity and freedom from to hiring vehicles, yet still which users do not welcome is serious. The trader who is a restricting factor but there damage are simple illustrations, provide their own drivers, the announcement of a blanket for other people as a have been numerous reports of Transport is an extension of Others, to cover the vehicle rates increase. Costs vary ne is in the happy posismall goods vehicles carrying the production line and quality that is off the road for main, according to the type of service. being able to pick only substantial loads over long control is equally important and tenance or following an acci- required and users expect rates

Service and cost are the key In many trades the pattern bargaining has in the last tuation but increased come standard and the ignominy of haulier. The requirements of complexities of the Transport is heginning to gain the henefit may be partly respons conviction or other penalties if trade and industry under these Act, 1968, and it is not sur- of an Interfirm comparison two headings are many and the prising that the range of ser- exercise whilst the Freight
Another new element in the degree of priority given to each vices demanded from the Transport Association is launchthat the obstacles have road transport mix is the man will vary from user to user. haulier has increased in recent ing a costs and rates advisory

dent, hire vehicles much in the changes to reflect this.

same way as they might hire cars. Surprisingly, and with certain notable exceptions, lt has not been the esteblished the car rental companies.

over to a full contract hire price increases with all that operation with the haulier providing both the driver and the vehicle (often in the user's achieve maximum. economy, livery and specially equipped some large users are trained

traditional one of biring the provide the opportunity for the haulier's services as required user to receive a compensatory and free of long-term contract. In choosing a haulier the ment

user will want to check that One of the perlis of modern the carrier's resources are ade-day transport is its attraction quete and favourable enough to to the criminal world. Users meet all reasonable demands especially where high valued particularly at peak traffic goods are involved, will want to periods. Frequency of collec- be assured that the haulier is tion, regularity and adherence meticulous in engaging staff and to schedules, based on total takes all reasonable steps to transit time-these all need to ensure the safety of the goods he checked. Many users where in trust to him. large traffic flows are involved . Similarly, he will expect the will look to the haulier to pro- baulier to handle his goods with vide warehousing and local care, for damage in transit can distribution facilities. A low he costly in time and goodwill. labour turnover among the Most reputable hauliers are haulier's staff will help to en- likely to be offering Conditions sure that products are properly of Carriage modelled on those

Sub-contracting

favour hauliers sub-contracting Sary, they can negotiate special traffic which they have been terms to cover specific needs. offered. At the same time, sub-contracting can increase flexi-bility and give added economy, of course, essential and the so the sensible heulier will user will want to be certain that make sure bis customer is key contacts are reasonably acewere of his sub-contracting cessible to ensure maximum coarrangements and approves operation.

in the market place of supply presents an ideal opportunity and demand-although Com- for the trader and the beulier mon Market entry could meen to use their ingenuity and comthe introduction of a controlled mercial acumen to provide new (and not necessarily down- and improved services at reasonwards) rates structure. Rates able cost.

service. As a result of this are bound to consider an unladen weight which does site, sinca trade and industry Some companies, while wish- F.T.A. service, users will be ng the field of hire or not exceed 30 cwt. For such a will wish to ensure its goods ing to retain operational con-able to obtain cost movement if it suits their purpose, vehicle no operator's licence is are delivered to its customers trol, have hived off some information with which to process became too required and the man who buys at the time they specify and in technical aspects and changed evaluate a haulier's application

Price increases

Stability of a rate once settled heuliers that have provided the is vital. Most companies, especivehicles in this growth area but ally those selling to the consumer market, include transport Other companies have opted in their recommended prices out even further following the Sudden and unforeseen rates Transport Act and have gone Increases can lead to product

To mitigate such effects and to handle the trader's traffic some large users are trying to more efficiently).

Such specialized arrange hauller is guaranteed traffic for ments are still the exception a period of years. This would rather than the rule, the bulk for return loads which would breditional and the provide th

of the State undertakings or the Road Haulage Association. Users, however, will be looking for a flexible attitude in their By and large users do not application so that where neces-

The present climate of In the U.K., rates are settled liberal national transport policy



The front runner equipped service bays, branch service atations end reginnal service centres; a complete national network of 200 regionel branches; the facilities for instant warehousing; the capital resources for investing in specialised vehicles and warahousing on your clients' behalf...then you're heginning to look like Eumpe's largest haulier.

When you can talk about the most efficient vehicle end routing mix; the factors relevant to correct warehousing siting; effective research into producttailored mechanical handling; flexible starekeeping

When you can save a client's money by planning his distribution in total terms, then you're beginning to talk like Europe's largest haulier.

When you can anticipate your clients' demands by continually introducing new concepts of servicelika Dockside Express, which evoids congestion at the docks by breaking down and collating consignments into individual ship loads, well before the docks are reached; Overnight Express, a dawn to dusk, dapor to depor, high-speed delivery system; Nightpac, a retail delivary system which takes advantage of clear nocturnal roads; trunk-timed motorway deliveries ... then you're beginning to act like Europa's largest haulier

British Road Services Limited Much more than just another haulier

Northway House, High Road, Whetstone. London N.20 9NO. Tel: 01-446 1360.

KIRKSTALL's new D85-13-2 axle designed to drive the international heavies

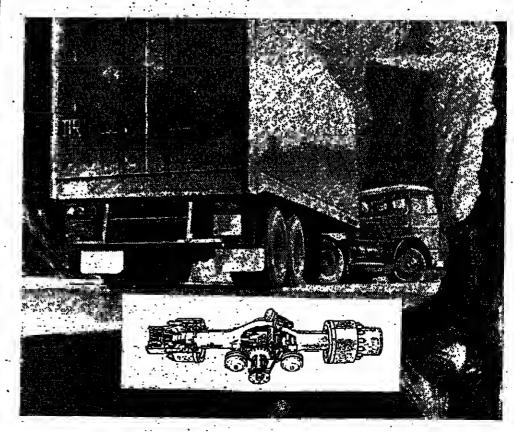
The new D85-13-2 double reduction rear driving axle will carry a direct load of 13 tons (13000 kilos) and propel a gross combination weight of up to 38 tons (38000 kilos)..

It has a pressed steel casing, spiral bevel differential/planetary hub gaar, Differential fitted with air-operated lock, Kirkstall 15½" x 8" (394mm x 203mm) brakes, air-operated "S" cam type with slack adjuster levers.

The D85-13-2 is from the naw Kirkstall range of Highway Truck Axles, a range which has a high degree of interchangeability of major components. Altamative sizes of single and double reduction differentials and planetary hub gears are available to give greater flexibility in maintenance and operational use. It is developments like these, backed by inherent engineering skills, that keep Kirkstall axles ahead in Europe.



Leeds LS5 3NF, England. Tel: Horsforth 4611 Telex: 55109 KIRKSTALL—THE AXLE PEOPLE







VA mited Carriers

Sharp widespread rally—Index up 14.6 Large assistance

BY OUR WALL STREET CORRESPONDENT

The rolly was primarily technical as investors sought bar-Canada moves up "heavily oversold " Stock Market.

But also spurring the edvance was yesterday's news that the tors Ponel on interest Rates and Divi-dends said it will hold divideod move

dends said it will hold divideed boosts to 4 per cent. in 1972. This did much to rectify the recent uncertainty.

Also on the positive side was a report by General Electric economists that consumer prices would probably be held to a 3 per cent. advance ocxt year. Investors. cent. advance ocxt year. Investors seemingly brushed aside news that new factory orders fell 2 per cent. In September after a 0.3 per cent. decline in August. Of potential help to sentiment DOW JONES AVERAGES

was news that consumer instal-ment credit in September rose Another bull point was the facthat United States Trust, a com-mercial bank that manages \$10,000m. in trust assets, has in-structed its portfolio managers to step up the purchase of Common slocks as a result of the recent

market setback. anothers were beloed by better 25 ... 72.12 231.86 848.50 113.56 7.340 848.50 113.56 7.340 848.50 113.56 7.340 848.50 113.56 7.340 848.50 113.78 14.560 848.50 113.78 14.560 848.50 848.50 113.78 14.560 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.50 848.

Steels and Rails were generally higher, as were Chemical and

U.S. Steel Improved \$? to 527 and Republic Steel gained \$1 to \$211., as did Bethelehem to \$25. Airlines moved higher paced by National Airlines—rose 12 to \$281
—It said it entered into a new \$175m credit agreement with its regular leanding banks. Pan American put on \$1 to \$112.

Memorex shed \$1 to \$283—it called Inr formation of a Government Commission to study creat-ing several corporate entities from within IBM's corporate structure IBM, which jumped \$71 to \$303, sald there was oo substance to the

Natomas finished off \$1 at \$631 after trading around \$61 for most of the day. Disoey added \$2 at \$106\(\frac{1}{2}\) and Levitz Furniture jumped \$5\(\frac{1}{2}\) to \$12\(\frac{1}{2}\) and Westingbouse International Nickel led the International Nickel led the AMERICAN SE ALL STOCKS

active list and rose \$1 to \$261 on 261,300 shares.

to the general advance, following
Toy issues were an exception
adverse Press commeot. Milton (000%) 8.870 2.380 2.840 2.840 2.800 5.880

NEW YORK

moved sharply higher in light tively steady, tors participated in the upward Germa nstoc ne yesterday, when all sec-

.... 72.43 238.57 842.53 112.38 14.590 72.24 223.59 827.98 111.32 13.330 72.24 223.52 825.86 111.29 10.990

3.70

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50

Righ: Low 64.78 | 48.73 52.35 | 51.46 | 51.50 | 52.07 | 51.87 (22/4) | (4/1)

Ved, Tues, Mon.; Fri.

Wed Tves | Mon. | Frt Thus

6.76

AVERAGE

NEW YORK

Hachette in Publishing Houses DMS respectively.

were temporarily suspended from Bonds were well maintained, Sulzer, trading Chiers and De Wendel with Public issues fluctuating Alusuisse, however, closed the cased in Steels, while Pernod harrowly.

dropped sharply despite its 53 per BRUSSELS — Lower levels, profit forecast. Financials closed cent. rise in first balf-year profit. although Cockerill gained Frs.20. firmer, while leading Banks were Poctain, Michelln, Clyn-Bylz, Re-Sofina, Union Miniere, Katanga, barely changed.

doute, and CIC were also weak, and ACEC each eased.

The constructions were comparate Carmans were steady after the advanced with Dollar stealing the constructions were comparated.

Canadian Stock Markets also but Constructions were compara-

STANDARD AND POORS U.S. STOCK INDICES

425 Utilities. † 425 Industrial Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

pc 3.04 2.99 1.57 Picc-earning rade 16.39 17.12 15.74 ong-term Govt. Bds. Yield pc 5.72 5.73 6.81

Nov. 2 Nov. 1 1971 High 1971 Low 159.41 159.80 188.74 (2/1) 159.41 (2/11)

Nov. 2 Nov. I JSTI High 1971 Low 163.60 - 164.61 188.89 (20/4) 183.89 (2/11)

industrial div. yield

MOST ACTIVE STOCKS

| traded | t

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

MELBOURNE YIELD INDICES

On Dividends.... 6.64 6.62 3.57 On Barnings..... 9.52 9.80 9.65

Ner. 3 | Nov. 2 | Bigh 1971 | Low 1971

421.40 428.39 518.51 (4/11/42).48 (3/11)

46,31

254.20 255.89 252.71 (23.6) 356.9 352.1 412.9

352.1

Investment \$ Premlum (based on \$2.40 per £1)

19% (191%)

TORONTO

8F Oil & Gaa.

Bools.

Oatgary Fower.
Oan Super Oil.
Oan Super Oil.
Oanstar Astestos.
Ombral 'del Bio.
Chieftain Dev.
Comingo.
Consumer Gas.
Denison Mines.
Denison Mines.
Done Mines.
Done Mines.
Done Mines.
Done Petrolsum
Falcunb'ge Nick'
Ford Motor Oan.
Oiant Yell' wknits
GB. Plaim Dev.

.678 4.85 918 6112 5412 5.53

5.55 \$41, 155 11 291, 14 1.00 12 4.30m

SYDNEY ALL ORD. INDEX

AUSTRALIA

TOKYO

EUROPE

Belg m (=)

Switz'rl'd 356.9

NEW SE INDEX

Nov. 2 + or - | Div. 2

72.99 -1.09 11.90

NEW YORK, Nov. 3.

Germans were steady, after the advanced, with Dollar stocks uvely steady.

recent decline. But elsewhere, slightly higher. International forms netocks eased in a lower Royal Dutch and Philips each Dutch issues firmed, led by Royal eased after the Committee of the Commit in light trading.

MILAN—Quietly lower. Monte firmed Live 21. Flat eased, despite President Giovanni Agnelli's forecast of improved profitability for 1971. Pirelli gained Live 16. Bonds generally firmed.

TOKYO—Closed yesterday for ie "Culture Day" holiday.

Poseidon lost \$3 to \$12.80 and New Brokeo Hill 28 cents to \$6.40, Western Mining 18 cents to 8 years low of \$2.12, while Selcast were

13 cents lower at \$1.12 after its quarterly report.

Whim Creek traded at \$2.50 after release of the annual report.

Broken Hill South shed 7 cents to \$2.05 and Consolidated Gold. were 20 cents lower at \$4.75. CRA ran into selling and dropped 44 cents to \$5.10.

In Oils, Magellan fell another

5 cents to S7 cents and NSW OI following Tuesday's report that the Sailfish Well bad encountered volcanics. Woodside and Mid-Eastern, to be acquired under the Burmah-Woodside take-over scheme, each shed 6 cents, while AA Oil were 2 cents lower at 76 cents on details of the Yarrabee authracite agreement.

JOHANNESBURG firmed in the afternoon, reflect-ing overseas interest. Golds and Mining Financials moved sheed on London support, while D6 Beers also rose in Diamonds, Metals remained depressed, how-Banks and Collierles
specials easier, as were Industrials.

Comalco slipped 12 cents to \$2.88.

Bank Rate 5% (Sept. 2, 1971) over Exchequer disbursements available funds at the close w Credit was in short supply in was against the markets favour, commanding 41 per cent to the Discount market yesterday, ury bill take-up and run down. In the inter-bank market over

the Discount market yesterday, any was the line and run down

A SHARP broadfront rally de-declined \$1 to \$141 and Topper to \$52. Up over \$1 each were ment from Volkswagenwerk Andiveloped on Wall Street to-day, Bradley lost \$1 to \$381. Tonka Westburne International, Steel NSU unofficially quoted at DM190	bered declines. But Lucas Bois, Elsevier, Heineken and Haarden-	amount of assistance	gave a large b	alances at the A rate of 48	banks.	nigh: vas paid cent.	l loans ope and fell t	ened at 4 § to 44 per c	ti pe
their strongest advance since the The American SE recorded 20 PARIS-The market moved Leading Chemicals firmed up to	further declined FIs.2.	An excess of reven	ue payments in	ng and with	little fresh	money 51 p	er cent.	e mishing	g at 41
August 16 rally that followed cents to \$24.60 in 2 volume of lower, following the planned DM2.30, led by Hoechst, while news of President Nixon's new 3.67m. (3.39m.) shares. closures at Wendel-Sidelor's Siemens added DM3 in Electricals. Economic Programme. Banister Continental led the Lorraine steelworks and the pros- Baoks advanced more sharply.	SWITZERLAND—Markets were somewhat firmer. In the Local	- of deposit	Inter-bank Author depos	ity negotiable		loter- company marke loans deposi	t. Treasury	Benk B bills o	Pine trust bills a
The Dow Jones Industrial sectivities list but lost \$\frac{1}{2}\$ to \$15 pect of layoffs at Roussel-Uclaf. with Denische Bank up DM5.80. Average opened 6.94 up at 834.92 on 88,300 shares. Lennar jumped Electricals showed the heaviest Glazstoff and Goldschmidt excepand moved steadily shead to \$42 to \$472, STP tocked oo \$\frac{1}{2}\$ at losses, and TRT, along with tionally declined by DM14 and \$42.58, for a net recovery of 14.60. \$162 seq \$\frac{1}{2}\$ and Yonkers Raceway added Hachette in Publishing House DM8 respectively.			412-51s 4-4 - 459-4	34 -	= .	414-5 436-434 6-514 —	_	=	
rose 0.89 to \$52.25, while twins trading Chiers and De Wendel with Public issues fluctuating	Suizer.	Two-months 5-47g	458-434 432-4 413-413 478-5 413-5 478-5 478-5-4 412-5	514-5 514-5 514-5	5 5-51g	314-550 434-478 514-519 — 514-519 —	45 47 45 45 46 42	经特	Sing.
led losses by 1119 to 350. Volume expanded 1.20m. shares to 14.59m. OTHER MARKETS eased in Steels, while Pernod harrowly. dropped sharply despite its 53 per BRUSSELS — Lower levels, cent. rise in first balf-year profit although Cockerfll gained Frs.20.	harely steady following its lower profit forecast. Financials closed firmer, while leading Banks were	Nine-months h h h	418 418 478 5 418 5 478 5 478 5 478 5 516 518 518 518 5	Se 57-53	5-518 518-514 536-512 556-534 8-614	61g-56g — 51g-53g — 61g-63g — 81g-71g —		=	3
nical as investors sought bar- Canada moves up	barely changed.	1 NO-34818 }	512-616 614-6	ag pr6-0	1 10-0-4	6-418		<u> </u>	

EXCHANGES AND BULLION

Sterling was almost unchanged the morning. The afternoon fix-

francs finished at Frs.5.53, st the financial franc exchange Gold was fixed at \$42.20 rate sizes the last Bourss meet(£12.924) an ounce in London in ing on Friday) at noon,

CH	ANGE !		-				
. 3	Frankfurt	New York	Paris (c)	Brussein	London	Amsterdam	Γ
ork	139.97-9762	3.2265-75	90.34 36 18.064 663	7.17-15 2.1496 1612	8.3206-15 2.4927-4930	99.83-64 29.836-895	2

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TRUSTS, BANKS & BONDS

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OSLO +

8.0 Redoute

3.1 Eltone Poulone

7.5 R. T.Z. (25)

2.6 RoyalDutch Fl.25

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Thompson—OSF.

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Nov. 3 A.K.G. +0.5 Air Leguide. Banquelnd. Chine

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3.1 Chemats Labage.

4.5 Citroen.

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3.2 Credit Foncier.

5.5 De Beers Df. (25p)

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SWITZERLAND P

Hoffm'n-Laft N/V Landis&O y (F200) Longs Nestle Besser....

Source Nikko Securities Tokyo.
Osaka Exchange. Alfa Laval "B"
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Ericsson B' (Krôdy Nov. 3 Price + or Div. Xid.

COPENHAGEN

| 462 + 7 | 8.2 | 6.1 | 5.4 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 | 6.1 | 5.6 |

5834 +234 137 +14 14334 :..... 22212 MOTES: Belgiao dividends are shown i Yen 50 denom, unless otherwise stated, taxes, in 20 tax free o Francs: including S. African 61 after withfolding tax.

a DM50 denom, unless eitherwise stated, div. 3. Assumed dividend after scrip graced a Security split. The Sank div. 3. Assumed dividend after scrip graced a Security split. The Sank div. 3. Assumed dividend after scrip graced a Security split. The Sank div. 3. Assumed dividend after scrip graced as Exciging, g Share split. The Sank div. 5. Assumed after scrip graced as Exciging, g Share split. The Sank div. 5. Assumed as S

INDUSTRIALS

Portugal discount †† Sasicitrate. † Rates given are for tal franc. Closing financial OTHER MARKET RATES

FOREIGN EXCHANGES

Rate

Colonial Sugar Befin. (\$1).
Container (\$1).
Container (\$1).
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Metals Exploration
Mining Finance
Minfing Finance
Milk Holdings.
Mysr Emporium
News.
Nicholas International
North Broken Hill.
Oll Search.
Plenser Concrete.
Itom Fiper (50 cents)
Reacting & Column
Hapco.
Seeko Nickel Contrib.
Sipos Mining & Hr. Conts
H.O. 6leigh
Looth (31)
Uncohrome
Wattons.
Western Mining (50 cents
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Woolworths

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117110-Crate and New York 19 142 15 dames dam

187

Contact

STOCK EXCHANGE REPORT

eading equities rebound on buying in a thin market hare index jumps 8.7 to 406.0—Gilts good—Bid features

CCOUNT DEALING DATES
Option
Option
Case British Funds made a good- 147p. Speculative demand de- 53p.
Case Declara- Last Account all-round showing yesterday. Sentive loss of a further reduction in Bank Malisters improved 5p more to in Shoos, Stylo improved 3p to better at 70 p. J. Bibby, bowever, 160p. East Midland Ailled "A."

Rate, British Funds made a good- 147p. Speculative demand de- 53p.

Case Declara- Last Account all-round showing yesterday. Sentive veloped for IDV, 7p higher at 71p.

Ash and Lacy were prominent and the stylong provided by the Bross.

Ash and Lacy were prominent and the stylong provided by the Bross. Option Test Declare. Last Account in the properties of the propert

FOREIGN m. Prices then held more or steady io a quiet spell until growth to show closing a pushed to show closing a ranging to 10p ond some on advice that Woll

Is more on advice that Woll come ahead to 140p before easing cot was making a more conline recovery attempt yester. The F.T. Actuaries industrial on New Issues, M. P. Kent, Stone T. The F.T. Actuaries fudustrial on New Issues, M. P. Kent, Stone T. The F.T. Actuaries fudustrial on New Issues, M. P. Kent, Stone T. The F.T. Actuaries fudustrial on New Issues, M. P. Kent, Stone T. The F.T. Actuaries fudustrial improved 1 p. 120 p

onse to the October reserve receiving further impetus in the risc of 1 in the official of the long "tap" stock bopes of an early cut in Bank Reflecting gains ranging to a full polot, the Government of the control of

American engine day's official markings of his larger compared with 12,642 on from his day and 11,372 a week ago, day may be so business in the leaders was

Chloride rise

Chlori

after Thesday's 23p fall on the leaders was business in the leaders was disappointing interim report, and Lacy, 30p higher at and United Transport, 39p and United Transport,

Scattered movements in Trusts showed a firmer hias. Triplevest Capital recovered 25p to 265p and Triumpb Investment 12p to 206p, revaluation and the 6heres raced while New Throgmortan Capital up 27p to a year'a peak of 307p, closed 8p up at 167p. However, Gains of about 8p were scored by English and Scottisb Iovestment, 15p olitan Estate, 175p, while, still reflecting the bid situation, Ashworth and Steward rose 5p to 100p. Bradford Property Improved 5p to 165p on tha good interim results.

FINANCIAL TIMES STOCK INDICES

	Nov.	Nov.	Sov.	Oct. 29	Vet.	Oct. 27	A Year			
Government Securery. Fixed Interest	78.66 406.0 43.7	43.7		72.61 78.69 409.8 44.3	410.6 44.1	412.8 43.6	71.98 654.6 32.7			
Ord. Div. Yield pe Sarnings Yield pe (sl., P.E. Ratio (s) Destings Yarked	6.05 15.51	6.18 16.18	6.05 18.45 12.749;	5.99 16.69 12.546	5.97 t6.75 13,380	1t,372	3.82 14.65 2.504			
*10 mm. 402.2 If a.m. 401.5 Noon 401.9 I p.m. 402.1 2 p.m. 409.1 5 p.m. 402.7 jp. Based up 402 corp. tax from March 20, 1411. Letter index 01-24-4025										

1	IIGHS	AND	S.E. ACTIVITY				
-	19	71	Since Co	mpliation		Nov.	Nov.
	High	Low	High	Low		- ă	2
Govt. Secs	79.64 (13/10/71) 79.37	69.65	150.0	57.12	Daily— Git- idged, Industrials Speculative	194.7 420.7 168.4	206.7 434.1 175.2
Ind. Ord	(16/10/71) 430.8 (7/9/71)	505,3	(28/11/47) 521.9 (19/8/68)	40.4 28/5/40)	oday ave Gili-Edged Industrials	277.4 194.6 423.7	997.7 188.0 418.3
Gold Mines.	51.3	43.5 (26(10/71)	100.0 (12/9/35)	43.5 28/10/11	Speculative	192.4 284.3	185.7 280.0

2p up at a peak for the year of 321p in response to the proposed scrip issue and dividend forecast.

Metramar setback

hunting and a sharp upturn on in Platinums where Potgietersrust Wall Street made themselves felt hardened ip to 70p. in all sections of the Mining

Lourho put on another 3p at 64p following news that charges against two of the company's Metramar setback

A technical recovery, bargain 900p in line with tha firmer trend

reflecting the bid situation, Asbworth and Steward rose 5p to to toop. Bradford Property improved 5p to 165p on tha good interim results.

Papers were narrowly mixed, but among Newspapers and kindred issues, Morgan-Grampian put on 4p to 0 peak for the year of the state of the property improved to 165p on the good interim results.

For our alle Press comment in all sections of the Mining share market except Australians share market except Australians in quiet trading, rises in Gold in the latter the healthier tone shares ranged to 10p in West Drie which had appeared to be developing was ended by reports that were unaltared at 50p in froot of Metramar had suspended operations at its Blue Spec antimony Amalgamated Tin of Nigeria were prospect in Westero Australia ip bettor at 164p following the which sent the shares tumbling annual meeting and declaration to 4p for a loss of 11p on the day.

its were helped by several

conse to the October reserve

sst rise for over five weeks

ts move ahead

modest, there was plenty

) Anshacher Un. Mg. Co. Ltd. le Street, E.C.2. MON 4016 hAmericani40.4 43.4ml+0.2; 1.14 :) Archway Unit Tst. Ms. Ltd. ALIA Mary Axe, E.C.3. 01-283 4141 ...y Cap. Fd. 103.4 108.8 -8.8; 2.02 N.: 17 Inc. Fd. 117.4 123.8 -6.2; 4.23

| Baring Brothers & Co. Ltd. | October 1862 | Co. Std. psgate Progressive Mgmt. Co.

E Cres., Edinburgh S. 631-22 4631 Fund... 27.6 29.3st.-0.1 8.39 me Fund 29.0 31.0.+0.1 6.48 Fund ... 32.1 33.8:+0.2 0.26 | Cress | Belieburgh S. 631-722 4931 | Cress | Belieburgh S. 631-722 | Cress | Cress | Belieburgh S. 631-722 | Cress | Cress

The Pandly Fund 58.5 \$1.5(+0.7) 2.55 Minster Fund Managers Ltd.

(a) (g) First Provincial Group

21, Spring Gardens, Manch. 161.83 3855

High Distribution 30.8 38.4 40+0.4 5.28 Minster Funds, B.C.A. Phone 313 188

High Distribution 30.8 38.4 40+0.4 5.28 Minster Funds, Addition, 30.8 38.4 40.4 5.28 Minster Funds, Addition, 30.8 38.4 40.

FORWARD 1878) Abacus Management (0) (0) (e) Equity & Law One Bucks.

1 Mail, Manchester 2 (983) 833 897

2 Mail, Manchester 2 (983) 833 89

Anom. Units ... 137.6 146.1 - 4.4 2.65
(Anom. Units ... 137.6 146.1 - 4.4 2.65
(Provincial Life luw. Co. Ltd. 160, Cannon St. London, E.G.4. 61-528 6577
(A) (b) (c) Producti Units ... 153.6 4.6 1.0 - 0.5 2.64
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(e) Vavasse

37-45 Tooley Street, S.R.L. 01-497 3278
Future Income Fd|52.2 39.1|+8.4 4.45
Growth Fund......43.6 48.4+1.2; 4.45
PerformanceFnnd(7.7 12.5+14.4 3.26;
Idaw Materials.....|59.3 42.5|+9.2| 4.40

§ Yield % Albany Management Co. Ltd. Utility Ha. PO Box 463, Hamilton, Bermada Albany Fund Ltd. 24.80 £5.17: 1.00 Japan Owth Fad USS6.18 6.80 Do. Do. Stg. Trt., 85.0 22.0

Australian Selection Fund N.V. Agent, Southern Cross Mannt. Ltd. U.S. \$10 Shares...| U886.20 | Banque de l'Union Parisienne 92 Bk. of London and S. America Ltd.

Alexander Fund... OSS2.80 Hagsmann Hidgs. USS9.423 Stanbope Tr'nsFd USS12.60

01-407 3276 Charterhouse Japbet

| Engage Proc. | 18.0. | 14.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0. | 1.0.

Pension Fd. Units 108.0 Canada Life Assurance Company s, Charles II Street, S.W.L. 01430 0121

Eurosyndicat Group Eurunion Lax F.... 1,675 1,743 50 5.58 22, Pedder Street. Houx Kong Plaance Union Lax F. 445 465—18 5.67 Jardine East nPd | HK\$146.38 ... Fidelity Mangmut. & Research Co. Boston, Massachusetts Fidebity Mangmt. & Research (Bermuda) Limited For additional information contact
Julius Base international Ltd.

38. Mincing Lane, E.C.S. 61-636 5161 First Investor & Savers Vin. Agts. 15-16, America Square, E.C.S. 01-488 4311

Net asset value Oct. 28. First National New World Fd. Ltd. P.O. Box N1576, Nassau, Bahamas Net asset value Sept. 29, 95.7. details First National City Fleschner Becker Fund N.V.

New Preid. Share| 69.37 | | — Net asset value Oct. 31

Fund of Australia Man. Co. Ltd.

I NAV OCL TT. I NAV OCL ST. Hambros Inv. Mn. Ser. Vin. Agts. 41. Sizhopszate. E.C.2.
61. Lis Fd. Oct. 28, 120,8124,741
61. Lis Elf-d Oct. 28, 120,8124,741
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610.62
62. Hambro O'szas Fd 0.5.87,03

Hill. Saml. & Co. (Gnernsey) Ltd. S Lefevre St., St. Peter Puri. Guerracy Cl. North American Funds
S Lefevre St., St. Peter Puri. Guerracy Cl. North American Funds
S Lefevre St., St. Peter Puri. Guerracy
Cl. North American Funds
S Tue du Marche. Tel. 2014 Hill, Samuel Overseas Fund S.A. Net Asset value | _____ = Oct. 15. 1971..... | U.S. 510.57 | | ____ Intermarket Fued 1

Internati. Capital Management Ltd. Ned.lnv.Fd: Gth: 30.1 38.8 1.80 lnpmis Ned.lnv.Fd: (he: 192.9 25.6 2.00 Net

| Ebor Phoenix Assurance | St. Ring Street. E.C.2. | St. Ring Street. E.C.2. | St. Ring Street. E.C.2. | St. Ring Street. E.C.3. | St. Ring St. Ring Street. E.C.3. | St. Ring St. Ring Street. | St. Ring St. Ring Street. | St. Ring St. R Growth & Sec. Life Ass. Soc. Ltd. Life Assur. Co. of Pennsylvania Butted House. Will. 81-229 8185 Plantation House. Funchurch St., 1682. Gnardian R.E.
Royal Exchange, E.C.3. 91-233 7181
9 Property Bonda, 115-5 118.7 ---- 9 Pen. Man. Fds Uts-101-5 106.8 ---- -Hambro Life Assurance Limited

Hearts of Oak Benefit Society

OFFSHORE AND OVERSEAS FUNDS (p***) Jardino Fleming & Co. Ltd. Jardine Rast'n Pd† |HKS146.38| 2.73 NAV Oct. 29. Next sub. day Nov. 30

Kleinwort Benson Ldn. Agts. 20, Fenchurch Street, F.C.3, 01-526 1531

Bk. of Bermuda 8ldg., Ramilton, Bermud:

Next subscription day Nov. 8.

Murray Johnstone (Inv. Adviser)

NAV Cor. 29 1971. | U835.42 | Grimshawe Tst. Management Ltd. New Court Overseas Fd. Mgt. Ltd. St. Athol St. Douglas 10M. Douglas 4852 P.O. Box St. Hirad Court. Guermer, C.I. Isle of Man Trusts 32.9 34.5;—2.8; 2.52 NO Overseas Fd. (50.8 33.4st)

Nippon Special Holdings S.A. Net. Ass'tV.Nov.1/ LF300.00 | -

| Solution | Solution

Pacific Seaboard Fund N.V.

Notion Life Insurance Co. Ltd. Nation Rec., Teldington, Mdr. 01-977 9811

Norwich Union Insurance Group P.O. Box 4, Norwich, NOR Sta. Old Broad St. Secs. Assur. Ltd. 39. King Street. London. E.C.2. 51-600 8191 wMer.lnv. Pry Bd 108.0 |

Prop Equity & Life Assec. Co. ♥RbcSRkProp Bds| 116.8 |+0.2| -Property Growth Assur. Co. Ltd. Prudential Pensions Limited

For London and Dominion Trust (U.K.) Sharebolders Excalibur in Cp. S.A., son Oversess Uevolopment Bank. 17. Boulevard Royal, Luxembourg. Singer & Friedlander Ldn. Agents Gesta (Oct. 29).....; Ptas 238.28 | | 2.32

J. Henry Schroder Wagg & Co. Ltd.

Slater Walker Tst, Mgt. (Bahamas) A'ch'riun''(Uct.28:01.0 04.0 2.07 37-45. Tooley St. S.R.L 01-47 3370
Do. Wall St. Oct. 25/34.52 4.85 2.36 Internation' IF nd/440 460/ —
Do. 'B' UnitOct. 22/42.0 44.0 1.21 Value at Oct. 29. Next dealing New S. Slater Walker Tst. Mgt. (Jersey) 35. Broad St., St. Heller, Jersey, 2534 2525

Standard & Poor's lott Fds. S.A. Standard Bank C.l. Ltd.

Cap'lTrust Jersey|90.3 94.3| -Next subscription day Nov. Stellar Unit Trust Managers Ltd. P.O. Box 32, Opuclas. IoM. Douglas 21892 Stellar Growth....[37.3 61.5] 2.60 Target Trust Mgrs. (Cayman) Ltd. P.U. Box 718. Grand Cayman, Cayman Is. Targes Off-shore...|73.7 72.8| Tokyo Capital Holdings N.V. Union Bank of Switzerland 117. Old Broad Street. E.C.3. 01-588 386

Wales Unit Inv. Ltd.

Warburg (S. G.) Vln. Agts. Cv. 8d. Fud Nov.2. OS\$8.50 | = Energy Int. Nov.2 | CS\$10.13 | -0.05 | -

Trident Investors Life Assurance 15. America Square, E.C.1. 01-488 4511 TridnB'n'esOct.29,131.6 156.3 —

Wild Twr., Addiscombe Rd., Croy. 832 4355 Walfare Insurance Company Ltd.
HilliamnelPty Ut|109.2 114.7| 35-87, Cannon Street, E.C.4. 91-236 6781 | S-37, Cames Street, E.C.4. | 61-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 | 10-28 672 |

> 5 Yield allows for all busing expenses cated soffered price incindes all

capital gains. . Not authorised by the

Section 701-00. Special 61. Septim. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417. 761, 417.

9244. Spcin, 1150 13
United Indsh. (10pt 171₂ 1₄
United Newspapers (25p) 2924 46 8 9
United Newspapers (25p) 2924 46 8 9
United Premier Oil Cake 7pcPt, 591₃
United Scientific Hidgs. (25p) 57
Upited Spring (19p) 25
Upited Spring (19p) 25
Upited Spring (19p) 25
Upited Wire Group 125p) 50
United Wire Group 125p) 50
United Wire Group 125p) 50
United Wire Group 125p) 50
Universal Frinters 283
Universal Frinters 283
Unochrome Intul 119p) 25 81₂
Upton IE.) Sous A non-vig. (25p) 43

Yel de Travers Asphalte (25p) 32120 9 13 413 4 8 Valpc (25p) 750 9 8

BRITISH FUNDS, ETC. (904) 773nsport 1978-88 81140 2715 1 316 1165 48 18 345 816 1316 773nsport 1972-77 91360 3160 ν₂₂ Conversiph 1972 (Reg.) 100⁷16 ¹³12 1987-92 BSU 5 3. 4-20Cin, 564 2-7-20Cin, 89
8ass Charrington Brewers 6pcin, 72 3 24
8frickwonds 7pcin, 79
8rown (M.1 (25p) 370
8bctley; (25p) 65
8utmer: (25p) 81
8urtonwond (25p) 1650
6pc 6
City London (25p) 10 11
Clark (M.) (25p) 90 2
Courage (25p) 111 12 14 13, 74pcDb, 85;
85;
85 20 : 12 Funding Ln. 1969-90 97% 12 C Funding Ln. 1978-80 92% 90% 10 D Une 3 3 2 2 10 3 10 2% 3 16 11 12 1 Finding La. 1087-91 79 & 316 716 Treasury 1979-81 (Reg.) 81% 5% 4 Felixatowe Dock RIV. 2100 11 Illin 21% 1156 (Reg.) 73% 7 4 Felixatowe Dock RIV. 2100 12 Treasury 1988-89 (Reg.) 73% 7 4 Manchester Ship Cana) 255:0 Mpumstuart Dry Docks (50p) 82 ib 3 41, 31% ISM is 70 COMMERCIAL, INDUSTL. (6,787) c Treasury 20p8-12 (Reg.) 5615:5 7 Trassery 1975 (Reg.) 9927120 1516 Te Mar Ln. 39½ % B₁₈ D₁₉ % D₁₉ 49 A.O. Electronic Components (25pl 109 Arbiter Weston (25p) 80
Armitspe Shanks (25p) 125 7 8 ½
Armstrong Equipment (10p) 85. 7½pcUns.
Ln. 225
Ln. 225
Arm Navy Stores (50p) 219 20
Ashe Chemical 35p) 41½9 40¾
Associated Blooch 3380 70 400 38 9.
Associated Blooch 3380 70 400 38 9.
Associated British Foods 15ol 84½ 5 4.
7½pcUns.
Associated British Foods 15ol 84½ 5 4.
6½ 4½ 6 7 ½ 8 5 7½pcUns.
Clins.
Ln. 149½0 8
Associated Blooch 160 25p) 248 7 5 51 44.
New Drd. 2430
Associated Enoincering (25p) 80½9 1.
5½pcUr. 75. 7½pcUns.
Associated Fisheries (25p) 57½ 8 7
Associated Fisheries (25p) 57½ 8 7
Associated Fisheries (25p) 57½ 8 7
Associated Newspoises
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British (25p) 180 86
Associated Newspoises
British (25p) 180 9 7
8½ 10 8½ 7½pcUns.
British (25p) 180 9
Associated Newspoises
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Associated Newspoises
Associated Newspoises
Ln. 60¾ 50cDb. 72¼, 7pcDb. 84¼ ¼
Associated Portland Cement 3670 80 ½0
Associated Portlan 14 ilisagow 3 kpc 96 53-84ths0 55 64-thv.0 70 5pc 960 iv.0 6 iloucestershire CC 54pc 831y0 reenwich 6 kpc 650 to 5 irodon 51pc 96 to 5 leris. 5 kpc 830 3 2 k, 8 kpc 19 875-814pc 830 3 2 k, 8 kpc 19 inchester 4pcCn3d, 4312g 4, 54pc 9312g 5pc 981160 3m0 3, 3, 3, 54pc 9312g dlesex 4pc 984, 54pc 8312g, 84pc lewcasta-upon-Tyne 8pc 954,
106-12 L
lewham 6-apc 99
lottingham 8pc 61 L
lander 6pc 991-69
latford 51pc 74-4 5
lomerset 5pc 91-40 7
leputhampton 21pc 87-4
lander 6pc 86-4
lander 6-pc 86-6
lander 6-pc 86-4
lander 6-pc 86-1
lander 6-pc 98-40 1
lander 6-pc 98-4 Associated Seravery (10pi 62h
Associated Seravery (10pi 62h
Assoc, Television Certs, A (25p) 163 80
1 59 62. 104petn., 1021be
Atlas Stone (25p) 158 2
Auth Wibory Go. (25p) 42h
Apstin 15; fietytoni (5p) 144
Austin-Heil Gn. (25p) 148 5
Avans Go, (5pi 114 11 102
Averys (25p) 1500 570 50 530 550
650 650 580 610 20 57 7 9 61 55 60
5812 12: 8
Avon Rubber 3310 28 50 29 6. 60cPf. 5HORT OATED 8DHDS 63-pc 8ds. 17/6/721 £100 710 PUBLIC BRDS., ETC.—U.K. (27) B.H.D. Engineers (50p) 1780 60 82 1 80 8PB Inds, (50p) 1840 30 3 4 5. 734pc Belfast Harbour Size 78
Electricity Board (pr N. Ireland Size 72, 51pc 1977-79 854, 61pc 6712, 71pc 54 st. 25 st. FREE DF STAMP DUTY

Standard Chartered Bkg. Grp. 282:0 5 4 7 8 2 9 Union Discount of London 413 5 7 Wintrust (200) 11.7 STOCK EXCHANGE DEALINGS

Wednesday, November 3 12.187 | Monday, November 1 12,749 | Thursday, October 28 12,320 Tuesday, November 2 12,642 Friday, October 29 12,545 Wednesday, October 27 11,372 The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m.

85.4 Davesports (25p) 1510. SpcPf. 55 Oistillers (50p) 1360 50 91 401 39 7 1 40 38 71, StpcLn. 58. 7 (4pcLn. 83 4 101 pcLn. 1112. 0p. (465 pd.) 761 4 Grenall Whitley (25p) 1803. 81 pcLs

CANALS & DOCKS (5)

only, but later transactions can be included in the following day's Official List. No indication is available as to whether a t Bargains at Special Prices. A Bargains done with or briween pro-members.

Exchange. + Bargains done for delayed delivery or "no buying-in." \$A—Aus

SMalayan; \$Me—\$Mexican: SNZ—\$New Zealand; \$S—\$Singapore: \$US—\$Quite

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

ф Bargains done previous day. I Bargains done with members of a recognized Stock traitan; sB—sBahamian; sC—sCanadian; sHK—sHong Kong; sJ—sJamaican; sMg—d Stales: sWI—sWast Indian.

Ferranti Spc2ndP1, 47120, 5120c3rdP1, 560 Ferro Metal Chemical Cpn, (20p) 660 70 7
Fine Art Developments (Sp) 33 2 ½9 2½
Finlan (John) (10p) 180
Fisqus 36 4 8 7 8 3: 44pc1stMt.Do.
35 ½9 06 64pc2ndDb. 744
Fich Lovel (200) 976 8 ½ 7; 7; 7, 74pc
Uns.Ln. 77 ½9
Fisvel (Sidnay) (25pl 77 ½ 9 6 8
Fletch (Sidnay) (25pl 77 ½ 9 6 8
Fletch (E.) 8uildore 9pcUns.Ln. 73‡0

Brooks Ventilation Units (20p) 63
Brotherhood (Peteri (50p) 82 5
Brown Brp. Albany (20pl 1871e0 7 0
Brown Uohn) 1590 60 58
Brosslea Hidgs. 110pl 19
Brunning Grp. 125pl 107. 6pcln. 10
Bryapt Hidgs. (25pl 52 150) 67
Buildin 1A. F.) A. N. vtp. 15pl 351e 6 7
Bellosph Secs. 120pl 77 33
Builmer Lumb (Hidgs.) (20pl 311e 4
Bunal Pulp Penper (25pl 881e 91 99
Gerco Delan (25pl 810 20 2
Burns-Applerson (10pl 420 5
Burrell 15pl 150 by 10 40 4 4 31e 14 15le
Burroughs Machines 31epcl. 91
Burton Grp. (50pl 225 17 23. A N. vtp. 150pl 215 12. 4 pclatto. 5pl. 61epcl 52
Bury Masco Hidgs.] (25p) 54
Bushasse Computers (10pl 290 9 30
6stim's (5pl 1540 4 4 18, 61epcl 5tob. 77
Butterfield-Harvey (25p) 34
Bydnad (25p) 29 C-D C.B.R. Jersey (Midgs.) 119p1 32 -C.L. Systems (10p1 3840 kg adbury Schweppes (25p) 7840 91, 80 kg 791 9 Spc1stPf. 56. 74scLn. 8740

Chrysler Utd. Kinodpm (209) 28. A (2091 21:0. 79cPt. 5920 821;0 41; 4. Stape Db. 500 Chubs (20pr 1090 11 8)0. New Ord. 1080 90 10 Circin Securities (25p) 790 9 Lorin Securities (25p) 79@ 9

Clarke Chapman John Thompson (25p)

Clarke Chapman John Thompson (25p)

Clarke 13, 8,80cUns.Ln. 564@, 84pc

Clarke 14,846 2 4

Clarke George (Montors) (5p) 31@ ½ 2

Larke 16 security (5p) 86½ 6. 1PpcCnv.

Uns.Ln. 241

Uns.Ln. 245

Layton Dewandre Hidgs. (25p) 109½

Lear Hoovers (5pr 18

Lifford's Dairies A Non-Vig. (25p1 120

Lover Dairies) 25p) 113

Lydesdain Comm. Hotels (25p) 156@ 8

4 5 Chemical Prpds, (10pl 85½0 7 3½2 Bros. (25p) 114 Patpns (25pl 55 4½ 4, Hew 64½, 45. 6eptl. 63. 4½pcl.n. 2002-12.85½ 84pcl.n. 75½0 & 5.4½t.

97 5t1: 8ipcln, 751:00 1, 5 41:2. 7ipcln, 86:3 Cohen 16:3 600 Grp, 125p) 85 1; 5 Coller 15:3 (22:p1 8 Eolvere (25p) 76. 7pcPf, 45 Comben Waheling (10p: 890 72 Combisted English Stores (121:p1 481: 9 Control (1.1 Sons Webb (20p) 54 5 Concrete (23p) 861; 6 71:0 60 80 71: ildated Comm. (20p) 641210 614 Consolidated Comm. (20p) 64½;\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$\(\)\$

Played (Sidnay) (29pl 77): 9 6 8 (eletcher (E.) 8ulldore 9pc(Drns.Ln. 73; b) (1; b) Fodens 91; c (E.) 25p) 122 15; 3 24; pografty (E.) (25p) 122 15; 3 24; pografty (E.) (25p) 124; b) 5 32; 7 1pc Ln. 100; b) Fodens (Lober) 14; ford Martin New 62 3 2: 4 ford Martin New 62 3 2: 4

G.M.P. t 35 8
G.R.A. Prop. 7 rust (10p) 820 6 4½
6½ 7! 7 5!; 3
G. R. 14kdys 150p) 2900
Gala Cosmett: 225p) 850 73
Gollaher (55p) 132½ 30 2½ 5 4½
Gandy (25p) 300
Gabss (Frank G.) 25p) 72
Gateway Secs. A. Rest'd Vtg.) (25p) 81
Geere Gross (1pp) 71 2 7
Geffer J.A. J.) (2pp) 44½
Genl. Eng g Inds. (29p1 58½ 6 10 56
80 59 ½

M.F.J. Warehouses (10p1 191 a M.K. Electric Hidgs, 115120 1612 19 18 17: M.K. Refrigaration (10p) 2300 M.L. Hidgs. (25p) 28: 6 MTE (10p) 29: 30 28 M.Y. Dart 110p) 51 Macarthys Pharmsceuticals (20p)

Macpherson)Donaid, Group 20, 7 1, 1 Madame Tussaud's)Sp1 201, 20 Magnet Joidery (25p) 3300 3 4 2½ Magnetip Mg, (10p) 750 Maidanhead fodustrial Invs. (5p) 16½0 ½ Mzilipson (Geo.) Sons (25p) 32½ Mpillason (Wm.) Denny Mott (25p) 77 6 8 5½, SizocPf, SSizt, 24pcPl. (25p) 75

McManus Group Hidgs. (10o) t6 16 1: 17 AcNelli Group (25p) 34 (accherson)Donald) Group (25p) (accherson)Donald) Group (25p)

7 B Group Lotus Car (10p1 786 & 50 Guest Keen Nettlefolds 359 70 87 71 68 Guest Keen Nettlefolds (IJ.K.) 10 pcbb. 1134 Gunn (A.) (Hidgs.) (25p1 131 H.A.T. Groop (10g) 840 4

H.A.T. Groop (10p) 840 4
Hackney Hendon Greyhounds (5p1 430 21s
Hadea Carrier (25p1 2250 60. 51spcPt. 45
Haggas (John (10p1 20p0 20 189
Hall 1Matthewi (25p1 330
Hall 1Phermotank (25p1 530
Hall 1Phermotank (25p1 530
Hallite Hidgs, 15p1 15 18
Halstsad (Jamess (Hidgs) (25p) 200
Halvins New 123
Hampson Industs (5p1 35 4 8
Hanimer (pn. (5AP.50) 35 4 8
Hanimer (pn. (5AP.50) 50 6 811/0 59 Hanson Tst. (25p) 1510 500 6 811/0 59
42 4
Hardera Gro. (25o) 500
Hardera Gro. (25o) 500
Hardera Gro. (25o) 500
Hardera Gro. (25p)
Hargera Gro. 2570
Hargera (Johni (25p) 390. 412pcPf. 40tc0

Queen Street Warehouse)10p) 181₂0 16 151₃ 16₃. Sepc.Conv.Unsec.Ln. 83 10 1 Oncena Modern Hotels (5p) 141₂. Do. New 40 4 1₂ Quick IN. and J.) (5p) 29 Quick (it. and J.) (5p1 29

RFD Group (10p) 201/6
R. K. T. Texhles (110p) 65
R. K. T. Texhles (110p) 65
Ratal Electronics (12p) 1281/9 55
Ratal Electronics (12p) 1281/9 55
Ratal Textiles (15p) 70 8
Ronk Orgo. (12p) 7002 5. A (25n) 7020
6950 710 20 16-17 15. 61,pcPt. 7316.
Ramar Textiles (15p) 70 82
Ramar Textiles (15p) 82
Ramar Textiles (15p) 82
Ramar Textiles (15p) 82
Ramar Textiles (15p) 1300 22
Ramar Textiles (15p) 1300 22
Ramar Molidays (10p) 230
Werner Holidays (10p) 247
Werner Holidays (10p) 230
Werner Holidays (10p) 247
Werner Holidays (10p) 230
Werner Holidays (10p) 477
Werner Holidays (10p) 247
Werner Holidays (10p) 240
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Werner Holidays (10p) 240
Werner Holidays (10p) 478
Werner Holidays (10p) 240
Werner Holidays (10p) 478
Werne

Revertex Hidgs, 125p) 93 1 2
Rexmore (25p) 290
Reyrolle Parsons 72 1 7p, 4pcPt, 31¢
Ricardo (25p) 190 99 102
Richards Wallington 7½ncLn, 78¢ p
Richards 67cs, (13p) 22¢
Richards Fors, (13p) 22¢
Richards Fors, (13p) 22¢
Richards 67cs, (13p) 22¢
Richards 67cs, (13p) 25¢
Richards 67cs, (13p) 25¢
Richards 15p) 63 7t, 8½
Rob 15p 15p 63 7t, 8½
Roberts Charlest 29B 303
Robertsons Foods 125p1 192¢
Roberts Charlest 29B 193
Robinson Rentals (25p1 46) 58
Rockware Group (25p1 67, 8pcLn, 76
Roger 16gv) 125p1 40;
Rolls-Rovce 61spcDo. 490 9
Rotarket 10p) 88
Roctarket 10p) 88

Manganesa Branza Hidgs. (25p) 25 6 ½
Shan Ovarton (25p) 72½0. New 72½0.
Shan Ovarton (25p) 72½0. New 72½0.
She M. (5pp) 280
Manh Egertan (25p) 88½0 90 90 2
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Temple Bar (25p) 123
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These indices are the joint compilation of The Financial Times, The Institute of Actuaries

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4 3 8 3	EQUITY GROUPS	Wednes	day, N	ov. 3,	1971	Tues, Nov. 2	Mon. Nov.	Priday Oct. 29	Thurs Oct. 28			nd Lown Inc	dex
	GROUPS & SUB-SECTIONS	Index Da	POTS*	40% Cur-	1			1		1	-	!	
1.4	igures in parentheses after sectional names show number of stocks.	No. Cha	ge Est.	Est. a Price	Jiv.	lader No.	lndex Nu.	No.	Index Su	No.	1971		iletion
1			. %	Eyn'ng Estio	·i	<u> </u>		<u> </u>	<u> </u>	<u>.</u>	High Low	nigh	Low
b. 5	The state of the s	155.03 +1. 150.87 +2				\$	i	1	1	!	158.00 103.0 (14/9) (2.3) 132.43 86.4	4 10 a 18	
25. * In	Building Materials (29)	152,49 +1.	4 4.86	_			!	į.	1	1	127,101 13 <i>1</i> 3) 1 67,33, 98 ,3	(25,9,66, 0, 167.98	្រីស៊ី/វិព្ 85.01
	Contracting and Construction (20)	1				254.46	267.84	271.84	272.65	191.39	114/101 (2:3) 078.08 150.6 (14:10) 136/3 086.23 174.8	(30:9:62) 5 276.08 14/30/71)	84.39
, r	Eletris. (ex. Eletra. Rad. & TV) (13) Engineering (79)	266.04 + 1. [136.16 + 1.	1	16.78		,		1		1	(10/9) (2/3) (10/9) (2/3) (148,28,102,5	(1)7/11/68)	84.71 (35,7,(2) 82.90
je	Machine Tools (15)	63.37 +2.	7.64	15.09	0.3a	08, 10	1	}	65.27	1	(28/1) (2/3)	6 100.70	(36)6)62) 43.86 (6)3/71)
. E	Miscellaneous (25)	132.16 + 1.	2 7.87	15.04	4.48	130.52	108.25	134.20	184.69	110.80	180.20 94.1	0 144.27	69.01 (\$1165)
e e		175.25 + 2.1 179.12 + 1.1		22.95 84.81	1		•		!	1	180.09 117.3 (23/9) (2/31	-/05/1/89il	79.18 (25/6/62)
ten i		206.21 +2.4		17.47	i	201.38	!	182.70 206.59	1	153.97 152.25	199.14 128.5 (23/6) (2/3) 207.22 116.9	(19/9/63) 2 207,22	(6:11/66) 66.55
1 ₀ 2	Motors and Distributors (28) CONSUMER GOODS	122.32 +2.1	4.20	23.79	3.50	118.98	123.20	124.74	126.82	92.49	(16/10) (8/3) 126.82 73.8 (28/10) (2/3)	(16/10/71) 1 170.80 16/9/59)	(26/6/62) 75.92 (24/10/62)
71.	(NON-DURABLE) GROUP (174)	158.71 +1.7	i	17.51	;		1	1		124.41	179.37 118.1	7 178.57	83.71
	Breweries (21) Wines and Spirits (7)	178.03 + 1,1 158.03 + 2,4	1	17.72 15.68	!	176.85 164.53	! !	i I		i	(14/9) (3/4) 205.23 123.3 (14/9) (4/1) 106.05 142.4	(14/2/71)	<i>1</i> 30:3/66
	Entergrament and Catering (19)	224.92 +2.5	i	17.35	1	1		1 :		1	14/7 4/1) 241.03 177.9	/)4/7/7ll	(15:6;70) 80.11
	Maria 2 Maria 20 Paris (400)	139.54 + 0.6 150.09 + 1.8		17.48	}	138, 13 147,43		1 1	1) '	140.38 99.7	(31/1.54)	00.98
1		151.08 +0.3	1	17.42						1 1	(2/3) 136.83 101.8	17:E/1986 184.86	27(0/70) 81,74
7.47		109.77 +1.0	1	14.28	1	108.65				1	125.27 88.8	1 134,63	(23/7/62) 87.91 (25/6/62)
•		152.75 +9.0 164.95 +1.4)	82.34 15.80		149.75				141.73	164,88 104,44 (24/9) (2/3) 183,27 157,8	203.72	80.90
	Tobacco (3)	215.43 +2.0	10.95	9.78	1	207.48	1			1 1	(7/9) (2/8) 254.47 1 7 0.91 (27/7) (20/1)	(17/9/65) (2 305.02 (307/1/69) ((20/7/62) 94,34 (13/6/62)
		51.86 +1.5	0.77	-	2.99	01.17	80.94	01.96	03.14	08.37	69.05 44.90 (12)1) (9/9)	133.72 (16/1/70)	44.90 9/9/71
1, 3	OTHER GROUPS Chemicals (19)	176.90 + 3.1	5.60	17.86	3.71	171.67	175.52	179.75	180.57	143.48	800.89 138.1	201.92	83,29
		170.24 +0.9		25.91	1.73	168.68	171.10	172_44	172.08	152.49	17/8) 110/2) 212.05 153.53 116/7) 16/2) 538.60 869.7(812.05	109.12 109.10
, 6	Shipping (10) Miscellaneous (unclassified) (44)	311.96 + 0.5 191.81 +0.9		i							17/01 116/61	for Introducti	**R.E.6571
				17.78		152.14		1		<u>- </u>	19:10) (2/3) 175.01,120.01	119:10:711	(2:11:68)
***	INDUSTRIAL GROUP (498 SHARES)	516.26 +5.4	6.22	16.07	1	<u>'</u>	<u> </u>	1		<u> </u>	114/9) 12/31 303,30/280,74	A1494311	·25715
in it	·	177,86 +2.0		17.60	<u>i </u>		<u> </u>				127:11 (2:3) 190.63 132.44	p29/5/631	30 9-62)
) (1) 1		168.66 '+2.3	J	17.50	1 1						(8/8) 12/3/ 178.49 119.73	(31/1/69.)	09.38
- 3	The state of the s	169.49 +2.8	1	18.28	1	164.81				1	(24/9) 110/2 ₁ 189.94,101.65	189.94	30.8/65 00.23
0		182.30 + 1.7	1	-	: 1						(27/7) 18/1) 201.95 130,79 /14/10 (16/1)	2, 201.86) (14)10/71 (13/6/69
	1	274.41 +0.9 148.02 +2.8	1	21.37		271,85 143,85					170 47 193 10	170.47	13:8/651
en F Lin €		131.22 +4.2	1	_		125.95		100		65 44 '	(20;9) (18)11	(20/9,71) (50/8/661 54 40
		171.54 +1.4	1	19.46		159.15				114.33	123 9) (10/2) 187.55 116.27 (27/9) 14/1) 208.30 152.16	187.36 (27/9/11)	24 <i>/1 6</i> 9 ₁
, k	Investment Trusts (20) Merchant Banks, Issuing Houses (14)	179.00 + 1.6 165.13 + 1.0		51.71		170.16 164.54					(8/9) (12/3) 187.24 108,44	(31/1/89) (0 187.24	80.84 26/6/62) 50.47
: !!	Property (31)	219.31 + 1.9		33.11	2.25	215.27	219.69	220.24	220,33	130,88	(24/9) (16/3) 22 5,72 1 39,37 126/8) (8/3)	286.7a	36,01
ř.	Miscellaneous (9)	185.09 + 1.4	5.56	17.98	4.14	182,63	187.82	186.75	180.33		193.75 100.72 119:301 14/11	193,78	120.06
	ALL-SHARE INDEX (621 SHARES)	174.98 +2.1		=	3.84	171.41	176.31	177.75	178.75	138.20	187.32 189.4 18/91 12/31	7 187.52	83.72 (25/6/62)
	COMMODITY SHARE GROUPS (Not included in the 500 or	1	}			.	1	. :			.1	1	
ŧ	All-Share indices)						-79		[
· • :		45.49 +0.3 100.44 -1.8	9.71 16.64	6.01		244.65	J		- 1		857.60 163.62 (14)10) (7/4) (03.57 78.71	257,50 (14/10/71) (1 114.64	25/E/66)
وكا		29.33 + 3.8	74.12	1.33	- 1	228.13	- ((281)01 (313) 55 0.00 222,13	(24/5/64)	14(11)66) 94.08
		71.43 +0.7	7.15	13.99	4.64	70.93	72,38	, 1		120.24	(7/7) (2/11)	170.90 (28)4(68)	70.83
).	Tins (8)	70.53 1.0	11.20	8.93	6.53	71,26	71.84	78.02		66.43	(20/1) (4/1)	108.97 (29/6/66) C	
\11 T	FIXED INTEREST	Wed., Nov.	Nov.			t. O	et. C		Oct.	windsor)	1971	Oompil	ation
717		No. 3		 		1.			- [High Low	High	Low
(ui	Cousols 21% yield		68 8.7	1		1		8.66 S	6.58	8.64		-	_ &p #7
	20-yr. Govl. Stocks (6) 20-yr. Red. Debentures & Loans (15)	85.77 17. 78.19 10.	49 85.0 27 79.1						9.65	70.91	(13/10) (4/1) 79.83 88.42	(11/9/63) (1	58.43 16/6/70) 56.59
- 1	Investment Trusts Prefs. (15)	10/00	41 78.6	1	91 79.	32 79	.32 7	8.78	e.78	08.11	(21/10) (4/11 78.52) 55.83 (28/10) (11/1)	(23)10)63) (1 114,41 (13/9)63) (1	16(6(70) 66.23 11(171)
	Commercial and Industi. Prefs. (30)	85.53 8.	04 85.8	7 86.4	86.	84 85	.64 80	5.54	5.62	73.78	95.84 68.02 (28)10) (13)1)	114.41	59.09
	tion or Group Base Date	F	ase Valu	16 Ir	dustri	al Grou	ıp	Α.	31/	12/70		128.2	20
	Manufacturing 29/12/67 Retailing 29/12/67		114.13 114.13	M	ll Othe					/12/70 /4/62		128.0 100.0	
	ance Brokers 29/12/67		96.67	. }	F.T.		ries in	dices			d by Exte		
	g Finance 29/12/67		100.00		ons Li		(a me	mber			ange Teleg		

LEADERS AND LAGGARDS

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and Games

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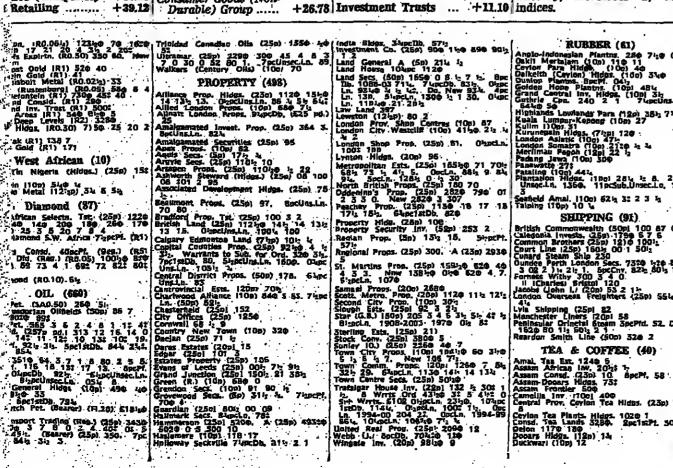
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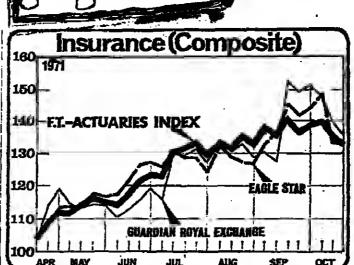
ollowing table shows the percentage changes* which have taken place since December 31, 1970, in the inal equity sections of the F.T. Actuaries Share Indices. It also includes the F.T. Gold Mines index.

on an IBM 360 computer.

been replaced by Standard Tyre (Motors and Distributors).

extisit editità sec	CODS O	t the F.Aexculation	SHALE	muces. It also me	cinnes i	ne r.a. Colu manes	Muca.	ł
ng Materials	Change % +63.32 +61.21 +54.87 +48.90 +47.96 +44.04 +48.15 +42.99 +42.13 +39.25	Aircraft and	Change % +37.77 +36.27 +35.59 +35.55 +35.48 +34.76 +32.27 +30.97 +30.50 +29.15	Industrial Group All-Share Index 500 Share Index Entertainment and Catering Electronics, Radin and TV Chemicals Teas Engineering Tins Tobacco Insurance (Life)	Change %6.47 +26.47 +25.79 +23.08 +22.28 +21.27 +20.95 +19.09 +18.41 +15.06 +13.47 +12.59	Textiles Wines and Spirits Oil Machine Tools Office Equipment Packaging & Paper Shipping Coppers Gold Mines F.T. Toys and Games Mining Finance *Percentage changes to Tuesday. November	Change % +7.59 +6.86 +6.11 +6.00 +5.87 +4.46 +1.19 -10.46 -18.02 -22.45 -31.30 pased on 2. 1971	
pn. 1R0.05ia) 123ia pn. 1R0.05ia) 123ia pn. 17 21 20 4 35; st. Expirin. (R0.50) 350 pn. 181 20 40 in. Gold (R1) 41 insbalt Metal (R0.02ia) (Rustesbarrel (R0.02ia) iriontelin (R1) 7309 45; iriontelin (R1) 7309 45; and inv. 170st. (R1) 500 and inv. 170st. (R1) 500 pn. 181 181 184 814 Daves Levels (R2) 327	70 1650 2 205 60 New -35 550 6 4 2 40	Tricidad Canadisc Oils (25p) 52 10 transar (25p) 1290 300 41 7 0 30 0 52 80 1. 79cGn Walkers (Century Oils) (100/ PROPERTY (498) Adilance Prop. Hidgs. (230) 11 14 13 13. 0-pocling.in. 85 Adilant London Props. (100/ 25	1550 46 54 6 3 54 6 6 70 15 6 1 5 6 1 6 7 6	(ndta Bides, Sapello, 5712 investment Co. (250) 900 1140 12 Land General A (50) 2114 52 Land Hows 104pc 1120 Land Hows 104pc 1120 Land Secs. (500) 1650 0 8 16 The 1088-03 7114 7 1pc/bt. 8 Ln. 95140 32 145, Lo. New Lin. 139, Sept.in, 1300 12 1 Lin. 119140 21 293 Law Land 347 Lewston (1212p) 80 2	7 12. 8pc 1312. 0120c 9314. 4pc 30, 0140c	Anglo-indonesian Plantus, 250 Oakii Mertajam (10n) 110 11 Cevior Para Hidde, (10g) 40 Delkeith (Caylon) Hidges, (10g) Sept. (24) Golden Hope Plantus, Sept. (24) Grand Caevral Inv. Hidge, (10g) Guttrle Cpn. 240 2 1 7: 5440 8 Highlands Lowlands Para (12g) Highlands Lowlands Para (12g) Highlands Lowlands Para (12g) Sept. (12g) 22 Cevil Para (12g) 10 Cevil Para (12g)	71:0 0 31:0 81: 1 31: upcuns.Lo. 351: 71:	





The F.T.-Actuaries Composite Insurance share section. although not the best performer in the Financial Group, has done very well so far this year. A rise of 56 per cent. in the subsection to ito end-September peak for the year mainly reflected the improved returns on U.S. underwriting and some good company results. Since then there has been a general downturn in markets which has reduced the rise to about 39 per cent., compared with a gain of 35! per cent. in the parent group and one of 26 per cent. in the All-Share index.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents concerted to index numbers at weekly intervals over about six months, starting from the same base.

ACTIVE STOCKS

Prices in pence except where ntherwise indicated.

	nomina- o		ig Change	1971	1971	
	tion mar	ks price		high	low	
Brit. Petrol. (P.P.)	£1 I	4 324	+16	385	297	
1mp. Chem. Inds.	£1 1;	3 294	÷ 5	335	230	
Trust Hses. Forte	25p 1:	3 144	÷10	178	116	
Beecham	25p 1	2 309	÷10	356	225	
Comm. Union	25p 1	2 445	÷19	482	320	
Shell Transport	25p 13	348	- 5	426	327	
Barelays Bank	£7 1:		÷14	622	3271	
Brit-Am. Tobacco	25p 1:	309	+12	391	265	
Doulton	25p 1	88	+12	92	50	
Lloyds Bank	£1 3:	L 580	₩ 8	618	310	
Rio Tinto-Zinc	25p 1:		÷ 8	270	173	
Ultramar	25p 1	253	-13	310	166	
De Beers Defd	R0.05 1		÷š	258	165	
Gen, Accident	25p 16	165	÷ 8	197	115	
Pork Farms New	10p 10		÷ 7	140	117	
700 - il 25 - 1	_					

The above list of active stocks is based on the number of bargains ecorded yesterday in the Official list and under Rule 163(1)(e) and eproduced to-day in Stock Exchange dealings.

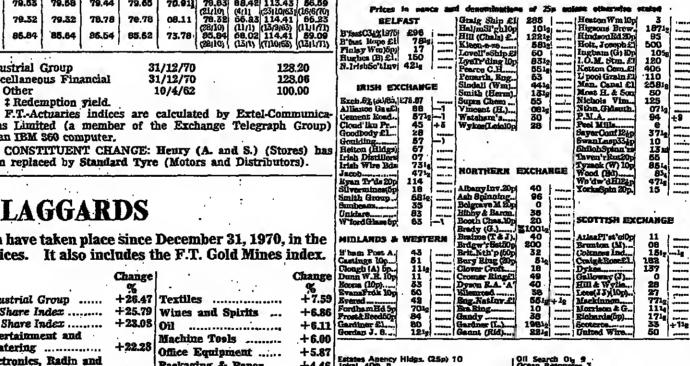
Option Report and three-month "Call" rates

OPTION DEALING DATES

Amari, Tissus Michels, Interna-First Last Last For thonal Stores, A. E. Symes, Thorn
Deal- Deal Declaraings tion ment den, Crosfields and Calthrop,
Oct. 26 Nov. 8 Jan. 27 Feb. 8 Tigon, Bass Charrington,
Nov. 9 Nov. 22 Feb. 10 Feb. 22 Oddenino's Glaxo, Lourho, LC.L.,
Nov. 23 Dec. 6 Feb. 24 Mar. 7
There was increased activity
There was increased activity
There was increased activity and Emn Wool.

ings lngs tion ment den, Crosfields and Calthro Oct. 26 Nov. 8 Jan. 27 Feb. 8 Tigon, Bass Charrington Nov. 2 Nov. 22 Feb. 10 Feb. 22 Nov. 23 Dec. 6 Feb. 24 Mar. 7 There was increased activity yesterday in the Option market. Stocks dealt in for the "call" were British Leyland. De Beers, William Wool. A. Herbert, Avana, Eastern and General, Rio Tinto-Zine, Hemdale, Trust Houses Forte, Tesco, Houses Forte.	SUPPORT for the campaign to retain country of origin lebelling on textile imports into the U.K. is being given by the British Wool Morketing Board. The lebelling requirements of the Merchandise Act are to due to FPC members will be full mem-
Industrials	be egainst the best interests of British shoppers who will not know the source of the goods. The British Wool Marketing Board has urged the Department of Trade and Industry to take action to continue the labelliog system "to protect the consumer and alleviate the present serious unemploymeot in the textile industry." The 90,000-strong national association of unions in the textile irrade based on Bradford has also expressed its concern and asked the Government to reintroduce origin marks under the Trade Descriptions Act. The FPC will retain its identity within the framework of the MFBTE of the day-to-day conduct of affairs relating to the work and interests of the painting and decorating sector of the industry. The council of the FPC will remain in being and will be augmented by members of the painting industry. The council of the FPC will remain in being and will be augmented by members of the occupy the same position and will be a full-time member of NFBTE staff.

REGIONAL MARKETS



rdiner £1 80 Gardner (L.)	19812 Scoteros 33 +1
tates Apency Hidgs. (25p) 10 kai 400 p India Prod. 8pcPf. 44 esphorme Hidgs. 175 rules (27pc) 1350 trara Eliza 1350 trara Eliza Utidgs.) 23 4. 5i2pcUnsed. a 810 nain Highteids 41:00 nain Highteids 41:00 ne Extres Hidgs. (25p) 42	Oll Search Ou 9 Ocean Resources 2130 720 720 Parietr Pen SUS 2130 720 Poseidon 5250 Ado 5500 630 500 50 2 Peko Walfsend 2503 50 6 72 Peko Walfsend 2503 50 6 72 Planet Concrets 52, Options 21 Planet Matal 74 Plaston Evans 170 Flanet Oll 13
rmah Valley (25p) 36 est Hüe Hidos, 1060, 8pcPf. 44 Ullamson Tea Hidos, 70 8pcPf. 44 Ullamson Tea Hidos, 70 10 10 10 10 10 10 10 10 10 10 10 10 10	Raybestas Manhattan \$U\$25½ Ref Oil 8½ Ref Oil 8½ Ric Algon Uranium 8.50 Rampro 850 Salcast 54½ Soilcast 54½ Soilcast 54½ Soilcast 54½ Soilcast 64½ Singasore Coil Storage 42½ Scamander Mines Timor Oil 12; Timor Oil 12; Timor Oil 12;
WATERWORKS (12) urnemosth Dist. 52. 4scPt. 42½ stoin 5-ber 17.	Waltons 501-0 Washwarth II. W.) \$223s0
SPECIAL LIST	Whim Creek 1086 TSG 186 5 11 5 7 14 13 10 14 13 10 Woodside Oil 45 3. Do (P.P.) 306 Wall Rass 5161-0 Westheld M Pers 5 35 West Coast 17 washistion 5115.

NOVEMBER 3 (2) RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

NOVEMBER 3

Aust. Consd. Mins. 95, 104. Opts, 2 American Smelting 845 Austim 531,
Alistate Expira. 5
Biz. H.S.W. (AR) 2520
Bell 8705. 950
Bridge Oll 1040
Bridge Oll 1040
Bridge Oll 1040
Bridge Oll 1040
Brown Article Young (J. B.) 5912 50 CORAL INDEX Close 404-409 ERRATA

Early Pompidou-Brandt talks are agreed

BY ROBERT MAUTHNER

PARIS. Nov. 3.

PRESIDENT POMPIDOU to-day sent a letter to Herr Brandt, planation for the lack of urgency informing the West German shown by M. Pompidou is that Chancellor that he was willing he did not consider that the to meet him within the next few basis for a Franco-German weeks to discuss Franco-German agreement on monetary problems existed. over monetary

Deterioration

M. Pompidou and Herr Brandt these relations in a worse state vere. in any case, due to have than before. were, in any case, due to have one of their regular six-monthly one of their regular sx-monthly meetings, provided for in the Franco-German treaty, in January, but the West German Chencellor has evidently felt that the recent deterioration in the letter he has sent to Herr Brandt's to-day. Although relations between the two countries justified earlier top-level talks.

The French President, bow-

relations between the countries justified earlier toplevel talks.

The French President, bowever, has been notices by slow willingness to reach agreement in replying to Herr Brandt's proposals for a meeting, contained in a letter sent as loog ago as October 20. Although a novisional reply was sent by East-West relations, and should not be allowed to degenerate into the French bove pleaded that a vague and general exchange of the Soviet Communior Party leader, in view of West Germany's opparent disagreements on monetary policy within the German Cobinet, Herr Brandt might embark on his talks with Mr. Brezhnev in the Crimea, this explanation has all along lacked conviction.

A much more probable ex-

roblems. M. Pompidou clearly found No definite date has been fixed bimself in a dilemma. As an for the Franco-German summit. avowed advocate of European but it is understood that it will unification and close Franco-take place either at the end of German relations, be could this month or the beginning of hardly allow an opportunity to December. countries to pass by. On the other hand, a failure to agree

Wool Board support for imports labels

NEW "HIGHS" (67)

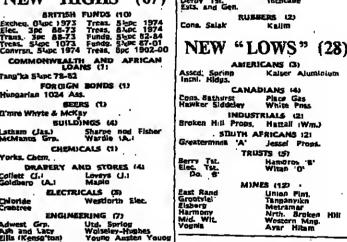
IHOUSTRIALS (14)

INSURANCE (1)

Employers in painting and building link

NEW "HIGHS" AND "LOWS" **FOR 1971**

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—



RISES AND FALLS YESTERDAY

			DOM:	n partié
	British Funds	47	_	3
	Corps. Dum. and			
	Foreign Bonds.	24	3	102
	Industrials	552	242	923
	Fincl and Prop.	224	71	250
	Olis	11	7	12
- 1	Plantations	7	9	74
- 1	Mines	3 2	22	126
- 9	Recent Issues	32	10	· 91
ra.	Totals	929	364	1.581

SHARE INFORMATION SERVICE: NOTES

adoutivite Non V. Ord. should also districted Non V. Ord. should have been to the Spc. Stc. 1962 (with warrants) [1][1] in the Scourilles Invest. Tract Ord. low Pence except where otherwise than provious total. a Rights issue pending. Provious that a Rights issue pending. Provi

NEWCASTLE UPON TYNE TEESSIDE MAHONITTON

SOUTHAMPTON

Lombard

Orderly marketing to avert trade war

WHEN the Imperialist Powers available for further expanding sort of performance would not utilisation for the season. The in cement—last year's power- have any worthwhile potential provement in the retail side of ever, has nothing to fear aince their empires was beginning to be even more valuable to period did, it is true, have the house taking the construction but taking up well over a-third the husiness. The main hoost, even £3m produces earnings of hecome so limited that competition for it was apt to bring them.

Carlton Industries which has 25 exceptional benefit of the Ford contribution up to 36 per cent. of capital employed. A reshap- obviously, came from the Firth 34p for a p/e of 144 at 51p. into constant conflict with one another, there were suggestions that the sensible thing to do would be to share out what was left on an amicable hasis.

Japan's recent decision invite European countries subacribe to the "orderly marketing concept" her business leaders have evolved sug-gests that! the Affluent World's export-empire huilding obsession is now entering a similar phase. This being so, it has a significance far greater than seems to

the demand for consumer goods in the advanced countries moved the presumption was that the fight for markets by industrial systems that bad almost all been geared in treat the maximisation of their sales abroad as first priority would then hecome much more hitter.

done on television at the set up local advisory committees on sound hroadcasting services of the two made hy the magistrate that fingerprints of the two men fingerprints of the two men dade hy the magistrate that fingerprints of the two men taken after tbelr arrest sbould he destrayed.

The Bill does not set standard 150 extra staff to deal with the gibb, will be lent £2m. hy the great like.

As was made clear in the destrayed.

As was made clear in the destrayed.

Another case was dismissed, an order was made hy the magistrate that fingerprints of the two men taken after tbelr arrest sbould he destrayed.

Another case involving London of the possible industrial uses and that the study would are arealise.

Another case involving London of the possible industrial uses in South Africa is due to be low with the great and the destrayed.

As was made clear in the destrayed.

Another case involving London of the possible industrial uses in South Africa is due to be low with the great and the destrayed.

Another case was dismissed, an order was dismissed, an order was dismissed an order was dismissed an order was dead hy the magistrate that fingerprints of the two men down to south the destrayed.

Another case was dismissed an order was dismissed an order was dismissed an order was dead hy the constitution for extraction by the constitution for extraction by the constitution for extraction by the constitution for ex

can the deep concern which the Nixon Administration's decision

bave already gained a certain amount of experience with the of keeping on good terms with their trading partners. For another, the American measures will have a particularly marked impact on their exports. Then again, the Japanese

Free trade

The idea that countries abould reach understandings not to Continued from Page 1 tread painfully on one another's toes is manifestly so foreign to industrial communities like our own that have have encouraged to helleve that the greatest good iles in engaging in the freest competition with no holds barred that they will want to examine

one thing that charges clearly from the recent turn in world from the recent turn in world economic affairs. It is that the classical free trade argument that every country ahould nroduce only what it can produce only what it can produce most cheaply has only a limited acceptance for provided for in a new constitution ablinet. To take into acceptance for provided for in a new constitution abound a similar discoverance for provided for in a new constitution abound in the world of to-day. If a certain amount of protectionism has in must be the sensible thin to in it to consider all possible ways of limiting its more harmful effects. Japan's "nrderly" one with obvious appeal.

Mr. Faulkner also attacked "Let no one imagine that what the suggestion that there should remain would be in any such charafic would he the suppler representing was true government reapons with the cannot be provided for in a new constitution and the cannot of coalition cabinet, sense a true government reapons while to a true Parliament .

"Let no one imagine that what the publical scene here, and Government sources to onight efficient would be in any such charafic would he the surgestion that there should remain would be in any such charafic would he the surgestion that further the suggestion that there should remain would be in any such charafic would be the surgestion. We would the cannot of apeculation that the flood of apeculation that the flood of apeculation that the flood of apeculation that the distinct impression that further the surgestion that further the suggestion that the surgestion that there should remain would be in any such charafic would be in any such charafic would be the surgestion that the political scene here, and Government sources to onight efficient was constituted would remain would be in any such charafic would be fined of apeculation that the cannot never taking action to s On the other hand, if there is

THE LEX COLUMN

Batteries, buoyancy and bids

So Chloride left itself a little per cent. of Oldham already, strike, but not of the post-July of profits—may be held back by ing process bas left three main acquisition beginning to pay its leeway, both when it estimated and all the currency it needs in boom. first-half profits at around an historic fully diluted p/e of Since the six months to but there is plenty of demand wire-drawing machinery and fiting from the consumer boom £3.6m. pre-tax and in its fore- 22 at 112p—not to mention the January are seasonally the less for aggregates. Iron and steel railway siding equipment—have plus cost—control—and car cast of a rise of more than 50 Sanitas and Rimmel over the clusion is that Chrysler U.K. is this year: with scrap availability The former may have made continuity of throughput that per cent. for the year. The past 18 months. The market, not in its present form, capable easing as the initial rush for roughly £200,000 last time, and means everything to this sort of balf-time figure is now reported bowever, seems unimpressed of making more than £5m. pre-export materials fizzles out, this the opening np of the steel tyre business.

at £3.79m. and the year's target with this argument; Oldham tax, which is not much for profits source (29 per cent last cord market could, according to. The question now is why is £8m., 64 per cent. up on closed at 47½p last night, 5p £29m of Preferred and Ordinary time) looks safe enough. A some estimates, treble sales in forecasts of £3m against £2.5m.

1970-71. That takes prospective below the Chloride offer. capital. But that is merely a second half bounce in engineer- the next four years. Against for the year were floating that the management is a recorded more than just this sort of hackground. earnings up to 10.5p a share, fully diluted, and the p/e down to 14.4 at 152p, up another 7p Chrysler U.K.

considering that last month's in the half year to July, so sales gain of £31m. The same agreed marger terms were that the turnround for the 12 margin for BLH would give It arrived at after taking estimated months amounts to £10.7m. after a surplus of £35m. on a 30 per may be a reasonably sound earn. 1971-72 profits for both into last year's £13.3m. loss. The cent second half sales increase account. If that really means relevance of the second half —before the launching costs of 29p. But the recent share price tax, lies in the fact that the mail order relies on newspaper will be dry and north wales will be dry at the mail order relies on newspaper with surplus of £31m. for 1971-72 and from the fact that the mail order relies on newspaper will be dry at the mail order relies on newspaper of what it says, and given that profit rate is that it should give the marina. Oldham adds 14.4 per cent to some indication of what the the ultimate Chloride equity, group could make in a full Thos. W. Ward the Oldham needs to earn normal year, since the period Last year marked the break-mediate earnlings potential.

closed at 47½p last night, 5p £29m of Preferred and Ordinary time) looks safe enough. A some estimates, treble sales in forecasts of £3m against £2.5m capital. But that is merely a second half bounce in engineer—the next four years. Against challenge. The message, if any, a strike-free period, and falling prospective p/e of under 11 at the postal and Ford strikes for British Leyland should lie development costs and reason—353p bas further re-rating might have cost Readicut for British Leyland should lie development costs and reason—353p bas further re-rating might have cost Readicut for British Leyland should lie development costs and reason—by the norths from Chrysler's second balf turn—able demand make this the possibilities.

The loss of £5.2m in the first in Chrysler's second balf turn—able demand make this the possibilities.

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The loss of £5.2m in the first in the first in the possibilities.

The loss of £5.2m in the first in the possibilities will be even will be avening. Northern English the avening the avening the avening to make £5.1m for 1971.

The loss of £5.2m in the first in the possibilities.

The loss of £5.2m in the first in the possibilities.

The loss of £5.2m in the first in th

less favourable fuel contracts, product areas, two of which- way-domestic carpets bene-

Cloride has also set a con- six months from Chrysler has round (£6.6m. ex accounting current year's main growth

much to a clearer understanding were hoosted by a new mail newspaper stoppages at the end of Ward as a group as to im- order policy for its rug kits. of September, there is some This time, there was a hangover apprehension that costs may BY C. GORDON TETHER around £685,000 against £364,000 was almost entirely strike free, through for Thes. W. Ward This applies especially to from the postal strike and it catch up with the carpets diviin 1970-71 (net attributable and a 38 per cent rise in vehicle from its stagnant earnings engineering, previously distook a turnround from red to sion in the New Year and the after preference dividends) to sales (27 per cent by value) record through the 1960's, and missed—with reason—as a black in the 23 shops Readicut car carpet side does have its reason—as a black in the 23 shops Readicut car carpet side does have its avoid dilution for the hidder, should have brought Chrysler the accounts give a cosy feeling higgledy-piggledy collection of still has—down from 32 at one customera' lahour record to increasing moderate. Max One must wonder whether that up to fully normal capacity about 1971-72 as well. Growth companies, often too small to stage—to produce a small im- worry about. The market, how-

Index rose 8.7 to 406.0

Clydebank yard:

BY JAMES McDONALD, SHIPPING CORRESPONDENT

said Mr. Davies' announcement, them throughout the atudy." Mr. but the Government would he Muirbead declared.

Parliament Page 8

announces

a non-stop 747 to Los Angeles.

prepared to offer all the normal benefits under the local employ-

Weather

England, E. Anglia, E. and Midlands, S. Wales Dry. early fog patches follow by snnny spella. Wind S.W. he

N. Wales, N.W., Cent. N. N. England, Lakes, I. of Man Rather cloudy some rain Wind S.W. fresh perhaps : later Max. 18C (61F). Borders, Edinburgh, E. Scott Dundee

Sunny spalls early become cloudy with rain. Wind S.W. fi or strong perhaps gale at the Max. 10C (50F).

N. Ireland, N.W. and S.W. Scotland, Glasgow, Argyi Cent. Highlands Cloudy, rain at times. Cl by evening. Wind S.W. at perhaps gale vearing W.) Max 11C (52F).

Caithness, Orkney, Shetlan Showers followed by more sistent rain. Wind S.W. fress strong, perhaps gale. Max Outlook: Rain or

Outlook: Rain or short spreading from the North to areas. Becoming colder than Lighting-np: London 176

BUSINESS CENTRES

HOUDAY RESORTS - 1350

First commercial radio station opens in 1973

BY ARTHUR SANDLES

of their sales abroad as first priority would then hecome much more hitter.

The fact that the latest U.S. growth phase failed to produce an expansion in demand large enough to prevent increased foreign penetration of the home market generating major embarrassments for embarrassments for bome producers can he acen as an indication that we may now be coming up to that wone statement on commercial television. Birmingham, Manchester, Glasbave the contract to run a radio station within their own area—station within their own area—station within their own area—in the contracts will be on a three-year gow, Swansea and Belfast, as well station within their own area—in the contract to run a radio contracts will be on a three-year gow, Swansea and Belfast, as well on the contract to run a radio contracts will be on a three-year gow, Swansea and Belfast, as well on the contract to run a radio contract which the interest of the contract to run a radio contract will be on a three-year gow, Swansea and Belfast, as well on the contract to run a radio contract will be on a three-year gow, Swansea and Belfast, as well on the contract to run a radio contract will be on a three-year gow, Swansea and Belfast, as well on the radio station but the first of the consultants last night said:

The fact that the latest U.S. growth phase failed to produce an expansion in internal demand large enough to prevent increased foreign penetration of the news service which commercial broadcasting will be extracted with the subsidiary company that the subsidiary company is the same place.

The fact that the latest U.S. growth phase failed to produce a radio possion.

The fact that the latest U.S. growth phase failed to produce and involves a and involves a data involves a station within their own area—in the same place.

The fact that the latest U.S. growth phase failed to produce the consultants as the forms of substitution of the consultants as the contract of the consultants are growth phase with fraction of the same interval to provide the ma to rush to the defence of the although there is no date for would be hidding for a station contract which affects areas in London.

Reading of the Bill takes place, and institutional runos contract which affects areas in London.

to ruish to the defence of the home side with an import surcharge and devaluation of this yet.

It is understandable that the Japanese abould have been quick off the mark in putting forward the loca that a concerted effort he loca that a concerted effort be lact at a concerted effort be located in home side with a more sophisticated programmer of advertising, form of programmer of advertising form

This beling so, it has a significance far greater than seems to bave heen generally recognised in Europe—where it appears to have been mostly seen as attempt by the Japanese to assure themselves of reasonable dicates that the present of the prospect of an advertising programme production and also naturation will be on the air the prospect of an advertising programme production and also naturate the prospect of an advertising programme production and also naturate the prospect of an advertising programme production and also naturate the prospect of an advertising programme production and also naturate the prospect of an advertising programme production and also naturate the prospect of an advertising programme production and also naturate the prospect of an advertising programme production and also naturate the prospect of an advertising programme production and also naturate the prospect of an advertising programme production and also naturate. Sydney Newman, and the common of production and also naturate the prospect of an advertising programme production and also naturate. Sydney Newman, and the common of production and also naturate the prospect of an advertising programme production and also naturate. Sydney Newman, and the common of production and also naturate. Sydney Newman, and the common of production and also naturate. Sydney Newman, and the common of the and landsuctive management two sydneys floanded manager. Mr. Sydney Newman, and the common of production and also naturate. Sydney Newman, and the common of production and also naturate. Sydney Newman, and the common of production and also naturate. Sydney Newman, and the common of production and also naturate. Sydney Newman, and the common of production and also naturate. Sydney Newman, and the common of production of production

radio news when the Second area and . . . merchant banks. Newspapers must he con-Reading of the Bill takes place, and institutional funds," said it sidered for a shareholding in any

Heathrow: Ministry talks

2 Lonrho S. Africa men cleared study of uses

By Bridget Bloom, Africa Correspondent

CHARGES against Longho South

not been very great and after a spokesman commented: "There have been no approaches" the price eased back to end the day

Warning to

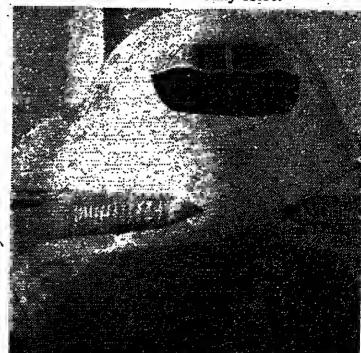
Then again, the Japanese population has not moved at the speed that might have been boped to turn the country's spectacular economic progress to account for raising its living standards. So a fast growth momentum can only be maintained, while waiting for it to catch on, by continuing to put a manufacinal work on all, the "orderly approach" to their economic problems has served the present its is not unnatural that they should think in terms of trying should think in terms of trying and make the formula acceptable to take an interest in it as a means proposed to the means reduced to take an interest in it as a means of warding off an international trade war that could have damaging effects all-round.

Tree trade

Then again, the Japanese so well at home that the speed that might have been been a prospect of pace at the formula was a genulne in the strike. In a letter to them this wait to statile a matter of yesterday, it aid that during the standard of yesterday, it aid that during the standard of yesterday, it aid that during the standard of yesterday, it aid that during the matter of yesterday, it aid that during the step days and work or soll work that content the matter of yesterday. The days many authority as not interest of the work of the contract. On their fears that the employers were the present disputed they all that during the step days and the present days many authority as no longer all to accept the formula had emphasis, on exports.

The authority was ready to track of employment

Leaves London daily-13.00.



We'll give you a choice of two meals main feature films and stereo music in economy, five meals in first class. Then, to help eat away the flying time, we'll offer you a selection of two

Afterwards, if you travel first class, you can choose your company in either of our two lounges. Ask any travel agent.

Arms for Ulster's police reserves

that they will want to examine it carefully. And so, indeed, they should do. After all, it is argushed that even when operated with the hest intentions, such of irrangements are capable of working against the public interest, while the possibility interest, while the possibility interest, while the intentions will not that the litentions will not taken into account.

Con the other hand, if there is freedom would have suffered a He admitted that this could he rule.

one thing that cmerges clearly sickening blow in the United one, but made it clear that ha pominick Coyle writes from authorised incursions into Irish one, that made it clear that ha pominick Coyle writes from authorised incursions into Irish one, but made it clear that ha pominick Coyle writes from authorised incursions into Irish that the property of the propert

Rumour of new

R-R workers